



# RARITIES NIGHT

Official  
**Baltimore**  
Auction

*Stack's* **Bowers**  
GALLERIES

A Spectrum Group International Company

## The Rarities Night Auction

November 15, 2012  
Baltimore Convention Center  
Baltimore, Maryland

The Official Auction of the Whitman Coin and Collectibles Baltimore Expo



## SPECTRUM GROUP INTERNATIONAL UPCOMING AUCTION SCHEDULE

### COINS AND CURRENCY

| Date                    | Auction  | Consignment Deadline |
|-------------------------|--|----------------------|
| Continuous              | Teletrade Weekly Internet Auctions<br>Held every Sunday, Monday, Tuesday, and Wednesday  | Continuous           |
| January 9-14, 2013      | Stack's Bowers and Ponterio – <i>World Coins &amp; Paper Money</i><br>Official Auction of the New York International Numismatic Convention<br>New York, NY | Closed               |
| January 21-25, 2013     | Stack's Bowers Galleries – <i>U.S. Coins</i><br>The January 2013 Americana Sale<br>New York, NY  | November 30, 2013    |
| March 11-17, 2013       | Stack's Bowers Galleries – <i>U.S. Coins &amp; Currency</i><br>Official Auction of the Whitman Coin & Collectibles Baltimore Expo<br>Baltimore, MD         | January 18, 2013     |
| March 31- April 3, 2013 | Stack's Bowers and Ponterio – <i>World Coins &amp; Paper Money</i><br>Hong Kong Auction of Chinese and Asian Coins & Currency<br>Hong Kong                 | January 17, 2013     |
| May 9-11, 2013          | Stack's Bowers Galleries – <i>U.S. Coins</i><br>Official Auction of the ANA National Money Show<br>New Orleans, LA   | March 18, 2013       |
| June 17-23, 2013        | Stack's Bowers Galleries – <i>U.S. Coins</i><br>Official Auction of the Whitman Coin & Collectibles Baltimore Expo<br>Baltimore, MD                        | May 1, 2013          |
| August 9-18, 2013       | Stack's Bowers and Ponterio – <i>World Coins &amp; Paper Money</i><br>Official Auction of the ANA World's Fair of Money<br>Chicago, IL                     | May 13, 2013         |
| August 9-18, 2013       | Stack's Bowers Galleries – <i>U.S. Coins &amp; Currency</i><br>Official Auction of the ANA World's Fair of Money<br>Chicago, IL                            | June 17, 2013        |
| August 18-22, 2013      | Stack's Bowers and Ponterio – <i>World Coins &amp; Paper Money</i><br>Hong Kong Auction of Chinese and Asian Coins & Currency<br>Hong Kong                 | May 20, 2013         |
| September 17-22, 2013   | Stack's Bowers Galleries – <i>U.S. Coins</i><br>The September 2013 Whitman Philadelphia Auction<br>Philadelphia, PA  | July 29, 2013        |

### WINE

| Date              | Auction  | Consignment Deadline |
|-------------------|--|----------------------|
| Continuous        | Spectrum Wine Internet Auctions<br>Every other Thursday    | Continuous           |
| December 15, 2012 | Spectrum Wine Winter 2012 Rare Wine Auction<br>Hong Kong   | November 2, 2012     |
| March 2013        | Spectrum Wine Spring 2013 Rare Wine Auction<br>Los Angeles | TBD                  |
| June 2013         | Spectrum Wine Summer 2013 Rare Wine Auction<br>Hong Kong   | TBD                  |

Stack's Bowers Galleries presents  
**THE NOVEMBER 2012 BALTIMORE AUCTION**



Baltimore Convention Center  
One West Pratt Street  
Baltimore MD, 21201

**November 15, 2012**  
**Stack's Bowers Galleries**

***Featuring***

Selections from the Cardinal Collection Educational Foundation  
The Carl and Josephine Legacy Collection of Early Dollars  
The Elmer C. Welden Collection

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11 Duddell Street, Central, HK  
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# HOW TO BID

## BEFORE THE LIVE AUCTION

There are several ways to bid prior to the start of the live auction.

### FAX/MAIL BID SHEET

Use the enclosed bid sheet and mail or fax it to us. If sending by mail, please allow sufficient time for the postal service.

Mail: Att. Auction Department      Fax: 949.253.4091  
Stack's Bowers Galleries  
1063 McGaw Ave, Suite 100  
Irvine, CA 92614  
United States

### PHONE

Telephone Stack's Bowers Galleries at 949.253.0916

### INTERNET

View additional images and add items to your personal tracking list. You may also place bids and check their status in real time. Visit our website at [www.stacksbowers.com](http://www.stacksbowers.com).

## DURING THE LIVE AUCTION

### ATTEND IN PERSON

Auction Event: Baltimore Convention Center  
One West Pratt Street  
Baltimore MD, 21201  
Room 307

### LIVE ONLINE BIDDING

Stack's Bowers Galleries will offer live online bidding for this auction. We strongly recommend that you register to bid at [www.stacksbowers.com](http://www.stacksbowers.com) at least 48 hours before the start of the auction.

### LIVE BIDDING BY PHONE

If you wish to bid by phone during the live auction, please register your interest at least 48 hours prior to the start of the auction. Stack's Bowers Galleries will ask for the lot numbers you are interested in with your complete contact information. Stack's Bowers Galleries will call you during the auction and you can place bids with our representative in real time. We regret that we can only offer this service for lots estimated at \$2500 or more. If you wish to arrange live bidding by phone, contact Customer Service at 949.253.0916 or email [info@stacksbowers.com](mailto:info@stacksbowers.com).

# THE NOVEMBER 2012 BALTIMORE AUCTION

NOVEMBER 15, 2012

## LOT VIEWING

Lot Viewing will be conducted in the Irvine, CA offices (by appointment only): October 23-30

Lot Viewing will be conducted in the NY offices (by appointment only): November 6-10

Lot Viewing will be conducted at the Baltimore Convention Center in Room 307 November 12, and on the Bourse Floor November 13-16.

Monday, November 12  
12:00 PM – 7:00 PM ET

Tuesday, November 13  
9:00 AM – 7:00 PM ET

Wednesday, November 14  
9:00 AM – 7:00 PM ET

Thursday, November 15  
9:00 AM – 7:00 PM ET

## AUCTION LOCATION

Baltimore Convention Center  
One West Pratt Street  
Baltimore MD, 21201  
Telephone: 410-679-7000

## AUCTION DETAILS

The Auction will be conducted at the Baltimore Convention Center in Room 307 as follows:

### SESSION FOUR - RARITIES NIGHT

Thursday, November 15  
6:00 PM ET Start  
Lots 3001-3337

## LOT PICKUP

Lot Pick Up will be conducted at the Baltimore Convention Center on the Bourse Floor, as follows:

Friday, November 16  
9:00 AM – 11:00 AM ET

Saturday, November 17  
10:00 AM – 1:00 PM ET

*Dates, times and locations are subject to change.*



A Spectrum Group International Company

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US Routing #021001088  
International Routing (Swift Code) #MRMDUS33

# WELCOME TO RARITIES NIGHT

PRESENTED BY STACK'S BOWERS GALLERIES

**Welcome to our latest Rarities Night!** Held on Thursday evening, this will be a highlight of the Whitman Coins and Collectibles Expo as well as of the autumn auction season. The rarest of the rare, the finest of the fine await you! The concept had its beginning a couple generations ago when we (Stack's) joined Rarcoa, Paramount, and Superior in presenting what became known as the Apostrophe Auctions, such as Auction '89. In recent times our Rarities Night has been front row center several times a year. In numismatics, records are made to be broken, and tonight will no doubt see many coins break into new territory.

Rarity and quality never go out of style. It is a general rule that today's record price is often tomorrow's bargain. How we would love to go back to even our relatively recent Louis E. Eliasberg and John J. Ford, Jr. sales (each of which broke records left and right and each totaled nearly \$60 million) and buy at those prices! The future is unknown of course, but most dealers and students of the numismatic market feel that with continuing international economic uncertainty and political instability, plus the abysmally low return on cash in money markets and CDs, building a fine coin collection is a great way to enjoy your money and also have the potential for a nice return when the time comes to sell.

In recent months we have enjoyed reviewing, cataloging, and presenting this evening's coins for sale. Such rare terms as "Condition Census" and "finest certified" became common!

Copper and small-denomination coins include cents and half cents from 1793 onward, a Gem 1797 S-138 cent, an AU 1810/9, one of the finest 1839 Silly Head cents we've seen, several classic 1856 Flying Eagle cents, a Gem 1914-D Lincoln, and more. Two-cent and three-cent coins include Condition Census pieces, not to overlook an 1864 Small Motto Proof two-cent rarity. Nickels are spectacular with a Gem 1867 With Rays, later Condition Census specimens, and a magnificent Gem *Mint State* 1918/7-D overdate. And that is just a sample!

Among silver coins trimes include several early Proof and Condition Census rarities starting with the Eliasberg *Proof* 1851! Half dimes commence with the famous 1792 half disme and go on to include the Childs Collection 1802 rarity and high-grade Capped Bust and Liberty Seated varieties including a *Proof* 1839. Dimes follow suit with memorable rarities from the 1790s onward. Catch the excitement and fill in your want list! Quarters range from 1796 into the 20th century, including Condition Census Standing Liberty issues. Half dollars from 1794 onward include the 1796 and 1797 rarities and many other landmarks. Early silver dollars will surprise and delight you, Liberty Seated varieties include rarities, and the key Morgan dollar dates and mintmarks are there too.

Gold dollars are highlighted by rarities, including the Proof-only years of 1875 and 1876. Quarter eagles include early issues, a *Mint State* 1808 rarity, and a memorable offering of Liberty issues, including branch mint varieties. Likely Rarities Night would not be complete without an 1879 \$4 Stella—a nice example in the present instance. Half eagles start with the first year of issue, 1795, and continue to the end—a 1929 rarity. Along the way are many treasures, including a Proof-only 1887. Eagles run from the 1790s onward and are likewise memorable. Double eagles range from the 1850s into the 20th century, with several show-stoppers such as a superb Gem Proof 1887 (a Proof-only date), multiple examples of the MCMVII High Relief, and more. Across the higher denominations are a number of incredible Carson City coins.

Commemoratives include rarities and Gems. Our pattern presentation features gold denominations struck in aluminum, rare dollars and trade dollars, and more.

While it is nice to contemplate the great coins and collections we have auctioned in the past, these are history. Today is today, and in our Rarities Night sale many opportunities await. Now is indeed the opportunity to buy. As you read these words every coin is *available for you*. We appreciate your interest in Rarities Night and hope you will peruse the catalog very carefully and bid enthusiastically to take home the pieces that interest you the most.

Sincerely,



Chris Napolitano



Q. David Bowers

## THE ELMER C. WELDEN COLLECTION

**Elmer C. Welden (1879-1965)** was born in Windham, Connecticut, a descendant of Reverend John Robinson, English Separatist pastor to the Pilgrims prior to their departure on the Mayflower. Upon graduating from the College of Agriculture and Natural Resources at the University of Connecticut in 1899 with an engineering degree, Elmer joined Wells Fargo and traveled to Mexico where he designed Mexico's first cross-country railroad. In his later career, he taught engineering at Yale University and

designed several well-known Connecticut bridges. His hobbies included woodworking, gardening and, most notably, coin collecting. The majority of the Welden Collection was assembled from 1925 through the early 1930s and, prior to being consigned to Stack's Bowers Galleries November 2012 Baltimore Auction, the coins had remained untouched in a Connecticut bank vault since 1973.



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## STACK'S BOWERS GALLERIES



### Chris Napolitano

President

A collector since childhood, Chris Napolitano joined Stack's Bowers Galleries in December 2010 following an extremely successful career as the founder, president and CEO of Summit Rare Coins, Inc. With more than two decades of industry experience, Chris has handled in excess of \$250 million in rare coins, including 80 of the coins featured in the popular numismatic reference book by Jeff Garrett, *100 Greatest U.S. Coins*, along with many notable pedigrees. His numismatic knowledge is virtually unsurpassed, and he is happy to make himself available to consignors to discuss auction opportunities for their numismatic rarities and collections.



### Q. David Bowers

Chairman Emeritus

Perhaps the best-known and most noteworthy numismatist of the last 50 years, Q. David Bowers' work with rare coins is so voluminous and so extraordinary that he was named by *COINAge* magazine as one of the "Numismatists of the Century," among a multitude of awards and honors. During his illustrious career, he has catalogued and sold at public auction many of the finest and most valuable and important collections ever assembled. They include the Louis E. Eliasberg, Sr. Collection; the Harry W. Bass Jr. Collection; the Ambassador and Mrs. R. Henry Norweb Collection; the John Work Garrett Collection sold by order of The Johns Hopkins University; the Childs Collection; and myriad others.



### Richard Ponterio

Executive Vice President

Richard Ponterio began collecting coins as a young boy at the age of 10. His interests first peaked in numismatics while working for his uncle who owned a vending machine company. During the summer, Rick would accompany his uncle along his route, re-stocking the machines and collecting the coins which had been deposited. At the end of each day, the two of them would search through the coins for dates and varieties they needed for their collections. In 1972 he decided to make numismatics his full time profession. From 1974-1982 he helped co-found the firm Ponterio & Wyatt, conducting mail bid auctions, price lists, and attending major coin shows. In 1982 he formed the company Ponterio & Associates which was accepted in to the I.A.P.N. (International Association of Professional Numismatists) in 1988, and served on the executive committee of the I.A.P.N. for eight years. He joined the P.N.G. (Professional Numismatists Guild) in 1979, and served on its board of directors for six years. He is an ANA life member and is the president of the New York International Numismatic Convention.



### Christine Karstedt

Executive Vice President of Consignments

Christine Karstedt serves as executive vice president of consignments. A familiar figure at numismatic conventions and auctions for over two decades, Chris has built a vast network of auction contacts during her extensive career. She is well known at the podium, as a licensed auctioneer and also as a speaker for numismatic programs. Chris' ability to attract worldwide attention to the sale of numismatic material placed her at the center of the publicity program for the record-breaking \$100 million treasure of the *S.S. Central America* and the *S.S. Brother Jonathan*. Over a long period of years she has worked with hundreds of consignors and helped present the Louis E. Eliasberg Sr. Collection, the Harry W. Bass, Jr. Collection, the Ambassador and Mrs. R. Henry Norweb Collection, the Walter Childs Collection, the Dr. Haig A. Koshkarian Collection, the Oliver Jung Collection, and the Cardinal Collection. She is a member of the Professional Numismatists Guild, a life member of the American Numismatic Association and a board member of the Industry Council for Tangible Assets (ICTA). Her unstinting and tireless efforts have helped leading collectors and dealers worldwide obtain the very best prices for coins, tokens, medals, and paper money, working hand-in-hand with experts and departments within our organization.

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## STACK'S BOWERS GALLERIES



### **Nirat Lerchitvikul**

Director of Asian Operations

Nirat Lerchitvikul is a native of Thailand who first came to the United States in 1972, beginning his career as a full-time numismatist in 1979. In 1981, Nirat traveled to West Africa and represented an international venture that bought and sold gold and rough diamonds, and upon his return to the United States he launched his own coin company buying and selling rare U.S. and international coins. From 2005 to 2011, Nirat headed the International Coin division of R. M. Smythe and Company, and in 2008 he was placed in charge of the international coin division of Spink, U. S. A., then joining Stack's Bowers Galleries, where he remains internationally important. For the last 25 years, Nirat has been a major force in the Asian coin and paper money market, where he is widely recognized as one of the leading experts. In recent years he traveled extensively, seeking rarities from China, Hong Kong, Thailand, Straits Settlements, Korea, and other Asian countries, aided by his vast knowledge of Asian coins and paper money and his ability to communicate fluently in several languages.



### **Harvey Stack**

Senior Numismatic Consultant

Harvey Stack is the son of Morton M. Stack and nephew of Joseph B. Stack, who formed Stack's rare coin business in 1933, where Harvey worked as a full-time staff member for 62 years, from 1947 until his retirement in 2009 as chief manager of business affairs. During those six decades, Harvey personally conducted more auction sales than anyone in the numismatic industry, and he appraised and cataloged countless numismatic rarities and was responsible for the sale of some of the most spectacular collections in history, such as the Anderson-Dupont Collection, the Davis-Graves Collection, and the Harold S. Bareford Collection. In 1996, Harvey addressed the U.S. House Banking Committee to propose the State commemorative quarters series, and when the program ended in 2008 the U.S. Mint estimated that 147 million people were collecting state quarters. Harvey has been a member of the ANA for more than half a century, as well as countless other significant numismatic associations.



### **Lawrence R. Stack**

Senior Numismatic Consultant

Lawrence R. Stack, son of Harvey Stack, joined the family firm in 1973, having learned much of the business from his own study, dealing, and family experience. He is personally responsible for the development of many important and noteworthy collections and brought several significant collections to Stack's, including the John J. Ford Jr. Collection, the Dallas Bank Collection, as well as the world record sale of the highest price ever realized at auction for a rare coin, the legendary 1933 St. Gaudens Double Eagle that realized an astonishing \$7.59 million (the two latter sales in partnership with Sotheby's). An experienced collector, Lawrence has formed major collections of French Ecus, Five-Franc pieces, and Ecus d'Or, and his in-depth collection of Celtic and Anglo-Saxon coins ranks high among the finest ever assembled. His Renaissance medals collection is now one of the standard reference works for the field. He is a member of the ANA and numerous national and international numismatic associations.

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## STACK'S BOWERS GALLERIES TEAM

### EXECUTIVE MANAGEMENT

Brian Kendrella • Arthur Hamilton

### CONSIGNMENT AND NUMISMATIC SPECIALISTS

Jeff Ambio • Andrew Bowers • Greg Cohen • Ron Gillio • Bruce Hagen • Amandeep Jassal • Melissa Karstedt  
Marissa Lederman • James Matthews • Todd McKenna • Gene Nesheim • Paul Nugget • John Pack  
Tom Panichella • Kent Ponterio • Kyle Ponterio • Matt Quinn • Scott Reiter • Brett Renaud • Peter Treglia • Steve Tureen  
Frank Van Valen • Vicken Yegarian • Jeffrey Lubinski • John Salyer

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Sofia Gallegos • Sarah Jackels • Jenna Kendrella • Tyler Kreil • Cynthia LaCarbonara • Ping Lertchit  
Travis McDonald • Carola Ponterio • Asha Ramcharan • Birgit Trinkwalter • Cindy Ohanian

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Wayne Lee • James Puangco • Sam King • Steven Balderrama • Clement Kim

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Ron Castro • Joe Delgado • Jose Martinez • Anibal Ortiz

### ADMINISTRATIVE

Carol Holt • Erin Brown • Brittany Fraser

### CONSULTANTS

Mike Hodder • John Kraljevich • Andy Pollock

# The Cardinal Collection

## Numismatic History in the Making



Stack's Bowers Galleries is honored to present yet another distinctive collection that is bound to make numismatic history. A collection long recognized as one of the most significant ever assembled in the history of U.S. numismatics: The Cardinal Collection.

The core of the Cardinal Collection is comprised of famous silver coin rarities from the earliest years of the United States Mint, as well as a collection of large cents that holds No. 1 rankings in multiple categories on both the PCGS and NGC Set Registry listings. This superb collection is bound to realize numerous record prices in our January 2013 Americana Sale. Highlights of the unreserved Cardinal Collection include:

**1793 Chain Cent, S-2, MS-65 BN (PCGS)** — One of only four Gem Mint State 1793 Chain cents certified by PCGS; easily among the finest of all die varieties known to exist.

**1793 Wreath Cent, S-9, MS-69 BN (PCGS)** — The single highest graded 18th century U.S. coin of any date, variety or denomination.

**1792 Half Disme, MS-68 (NGC)** — The single finest certified 1792 half dime known to PCGS and NGC, complete with a notable pedigree that extends directly back to David Rittenhouse, the first director of the United States Mint.

**1794 Flowing Hair Silver Dollar, Specimen-66 (PCGS)** — Prooflike and superb, this is "the coin" in the Cardinal Collection. The world's finest 1794 dollar, this remarkable specimen is also believed to be the first silver dollar struck by the United States Mint.

The Cardinal Collection is presented to you by Stack's Bowers Galleries — a name recognized for bringing you the most prominent collections known to the numismatic community. Be a part of this historic event by consigning to our January 2013 Americana Sale alongside this remarkable collection.

The Cardinal Collection will be featured in the Rarities Night Auction - space is limited so consign your rarities today to cross the auction block alongside this history-making collection!

The Stack's Bowers Galleries New York Americana Sale | January 21-25, 2013 | Consign by November 30, 2012

**Call Today to Speak to a Consignment Director**

**Stack's Bowers**  
GALLERIES  
A Spectrum Group International Company

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SBG TN 10.04.12

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# ORDER OF SALE

**Session Four - Rarities Night**

Thursday, November 15 6:00 PM ET

Lots 3001-3337

Room 307

| Category                                 | Lot Number |
|--|------------|
| Early American and Betts Medals .....    | 3001       |
| Lesher Referendum Dollars .....          | 3002-3003  |
| Half Cent .....                          | 3004       |
| Large Cents .....                        | 3005-3009  |
| Small Cents.....                         | 3010-3029  |
| Two-Cent Pieces .....                    | 3030-3033  |
| Silver Three-Cent Pieces .....           | 3034-3045  |
| Nickel Three-Cent Pieces .....           | 3046-3047  |
| Nickel Five-Cent Pieces .....            | 3048-3062  |
| Half Dimes .....                         | 3063-3070  |
| Dimes .....                              | 3071-3084  |
| Twenty-Cent Pieces.....                  | 3085-3086  |
| Quarter Dollars .....                    | 3087-3135  |
| Half Dollars.....                        | 3136-3160  |
| Silver Dollars.....                      | 3161-3192  |
| Trade Dollar .....                       | 3193       |
| Commemorative Silver Coins.....          | 3194-3202  |
| Commemorative Gold Coins .....           | 3203-3204  |
| Pattern Coins.....                       | 3205-3223  |
| Mint Error .....                         | 3224       |
| Private and Territorial Gold Coins ..... | 3225-3227  |
| Hawaiian Coins.....                      | 3228-3229  |
| Ingot.....                               | 3230       |
| Gold Dollars.....                        | 3231-3238  |
| Quarter Eagles.....                      | 3239-3253  |
| Three-Dollar Gold Pieces .....           | 3254-3255  |
| Four-Dollar Gold Piece .....             | 3256       |
| Half Eagles .....                        | 3257-3285  |
| Eagles.....                              | 3286-3300  |
| Double Eagles.....                       | 3301-3337  |

**End of Sale**

# THE NOVEMBER 2012 BALTIMORE RARITIES NIGHT AUCTION SESSION 4



THURSDAY, NOVEMBER 15, 2012

START TIME: 6:00 PM ET

LOTS 3001-3337

## EARLY AMERICAN AND BETTS MEDALS

### Famous "1781" (1782) *Libertas Americana* Medal in Bronze



#### 3001 "1781" (1782) *Libertas Americana* Medal. **Betts-615.**

**Copper. MS-64 BN (PCGS). CAC.** Landing in the number one spot of *The 100 Greatest American Medals and Tokens*, the *Libertas Americana* medal has always been an object of intense desire. The offered piece is especially attractive. Obv: Flowing Hair head of Liberty with pole and cap, by Dupre, to left on obverse, *LIBERTAS AMERICANA* curves above, date 4 JUIL. 1776 in exergue below. Rev: Athena (France) as benefactor shields infant Hercules (America) with snakes in his grasp from British Lion with tail between its legs signifying defeat, dual dates of 17 OCT. 1777 and 19 OCT. 1781 below, the dates of America's first significant victory in the War for Independence at Saratoga, New York, and of the total surrender of British forces at Yorktown, Virginia. Deep chestnut-brown with exceptional eye appeal, the only marks of note a few tiny toning blemishes in the obverse field. An original in copper with the die cud front and center beneath the 4 in the obverse date.

We give a reprise of the history of this medal from a past sale: "Struck in Paris to commemorate peace following the American victory over Great Britain in the Revolutionary War, the *Libertas Americana* is the most beautiful and important of the peace medals. The concept and mottos displayed by this medal are attributed to Benjamin Franklin, who at the time was serving as U.S. commissioner to France. While in France, Franklin set about the production of a medal to give to a select few he deemed instrumental in securing American independence. The *Libertas Americana* medal was to be symbolic of the winning of American liberty, not only on the battlefields of the New World but also in the courts of Europe, most particularly that of France. For without French support American victory over Great Britain would not have been possible. And since it was Franklin who secured the support of the king and queen of France, he was as indispensable to the political victory of the American Colonies as George Washington was to their military victory."

The dies for the *Libertas Americana* medal were cut in Paris in 1782 by Augustin Dupre. The obverse portrait would later influence the first renditions of Liberty to appear on United States coinage, specifically those of the Liberty Cap copper coinage and the Flowing Hair silver coinage. The reverse design is highly symbolic, the two serpents representing the American victory over the British at the battles of Saratoga and Yorktown, but Minerva keeping the British lion at bay confirming that ultimate American independence would not have been possible without French aid. The dates in exergue on the reverse are the dates of the victories over General John Burgoyne at Saratoga and General Charles Cornwallis at Yorktown.

All original *Libertas Americana* medals are scarce-to-rare pieces (Paris Mint restrikes of later years have minimal value) with most examples encountered in today's market being copper impressions, of which approximately 100-125 medals are known. Far rarer are the silver strikings that Franklin himself presented to French ministers, "as a monumental acknowledgement, which may go down to future ages, of the obligations [the United States is] under to [the French] nation." We believe that only 25-30 original *Libertas Americana* Medals in silver are extant. (Two gold strikings that Franklin presented to King Louis XVI and Queen Marie Antoinette of France are not traced.)

#### Numismatic Reflections by Q. David Bowers

It is always a pleasure to offer a nice example of this famous early American medal. There are enough copper strikings around that opportunities occur at regular intervals, but there are so many people desiring to own this classic that bidding is always intense. The present coin specimen stands high in quality among others in the field.

PCGS# 151815.

## LESHER REFERENDUM DOLLARS

Impressive 1900 Bumstead Type Lesher Dollar  
Finest Certified at NGC for the HK-789 Variety

**3002 1900 Lesher Referendum Dollar. A.B. Bumstead Type, Second Reverse. Silver. HK-789, Zerbe-3. Rarity-5. No. 990. MS-63 (NGC).** Clean surfaces and pleasing for the classic steel-gray patina which blends with gunmetal-blue on both sides. The strike is full and sharp, and the surfaces have minimal bagmarks or handling traces. This is the second reverse style of this issue. The obverse depicts the Pikes Peak silver mine near Victor, Colorado and these souvenirs contained one ounce of coin silver and were priced at \$1.25 and could be used for trade. Competing money is often attempt-

ed at various times in our history as well as others, but in this case the acceptance of these Lesher tokens was limited and most of these stayed local in Colorado. Finding a Choice Mint State example is remarkable today as most show ample evidence of circulation. In fact, this is the finest example of this designation certified by NGC and it is alone at this lofty grade.

NGC Census: 1; none finer within the designation.

*From the Harvey-Harris Collections as noted in the Adna Wilde Survey listed on the [lesherdollars.com](http://lesherdollars.com) website.*

## Beautifully Toned Mint State 1901 HK-792 Lesher Dollar



**3003 1901 Lesher Referendum Dollar. Imprint Type, J.M. Slusher. Silver. HK-792, Zerbe-6. Rarity-5. No. 60. MS-62 (NGC).** Pleasing gunmetal-blue patina on both sides with the toning even and covering all surface areas. The strike is sharp and close examination finds a few shallow handling scuffs. Of the Slusher style Lesher's, this is the finest seen by

NGC graders and alone at the Mint State-62 level. An important offering for the collector.

NGC Census: 1; none finer within the designation.

*From the Collections of Harris and Lash according to the Census at [Lesherdollars.com](http://Lesherdollars.com).*

## HALF CENT

## Charming Mid-Grade 1793 Half Cent



**3004 1793 Head Facing Left. C-1. Rarity-3+. Manley Die State 2.0. VF-25 (PCGS).** A pleasing deep golden-brown example of this famous and elusive one-year-only type with Flowing Hair representation of Liberty facing left. Contact marks of any serious nature elude the unassisted eye, and low magnification reveals nothing of a stature that will upset an in-

terested collector. Reverse central weakness present as frequently seen for mid-grade examples of the date as offered here — HALF / CENT is present though weak. A pleasing coin overall and worth a series of premium bids before it finds a new home.

PCGS# 1000.

## LARGE CENTS

## High Grade 1793 Wreath Cent



**3005 1793 Wreath. S-11C. Rarity-3-. Lettered Edge. AU Details—Environmental Damage (PCGS).** The initial presentation is of a rather exceptional Wreath cent. When examined the obverse shows a hint of light roughness that is easy to overlook. There are two minor planchet flakes missing from the obverse, one just behind Liberty's eye, the other in the far right obverse field near the dentils. Liberty's head and hair show strong definition and just a touch of light wear on the uppermost points of the design. On the reverse the porosity is uniform and the surfaces show roughness of the typical

dark olive style. Dark in color and uniform on the obverse and reverse. There are a couple of sharp scratches that further identify this piece, one crosses the truncation to the base of Liberty's neck, another is broken around the date. On balance the surfaces are much nicer than one would expect and while the environmental damage is present, it is far less detracting than often found on these important first year of issue large cents. The strike and overall quality is quite high and few 1793 cents can compare favorably with this example.

PCGS# 1350.

## Mint State 1795 S-78 Cent



**3006 1795 S-78. Rarity-1. Plain Edge. MS-63 BN (PCGS).** A remarkable quality example of this prized Liberty Cap variety, as few survive in any level of Mint State. PCGS has certified 17 coins at this level, with another nine seen finer of this major type. The planchet shows moderate microscopic irregularities, not uncommon to this type. Liberty's curls show strong definition along with the leaves, but a few letters in the legends and a portion of the dentils are poorly struck up.

The color is a blend of golden-tan to brown and the coin is free of corrosion or heavy spotting.

### Numismatic Reflections by Q. David Bowers

There is something very special about a Mint State Liberty Cap cent. Watch the action on this one!

PCGS# 1380.

PCGS Population: 17; 9 finer (MS-65 Brown finest) in all designations.

## Incredible Recently Discovered 1797 S-138 Cent



**3007 1797 S-138. Rarity-1. Noyes Die State A. Reverse of 1797, Stems. MS-65+ BN (PCGS). Secure Holder.** A coin of amazing quality that recently emerged from long and careful storage in Europe. The strike is bold throughout, with all of Liberty's curls well defined and the tiny leaves in the wreath showing their veins. Tinges of mint color remain in the protected areas. This is an early die state struck before the reverse die began sinking, although multiple individual clash marks are noted on the reverse. Handling marks are minimal as expected for this grade level, although we note one dig hidden in her hair right in the middle of her head behind her temple, another graze is found on her cheek and a nick right at the junction of her neck and jaw. A small low area is noted above ONE on the reverse. Certainly high in

the Condition Census for the variety, but precisely where this falls is yet to be determined. One of the five Mint State examples is in the ANS collection, reducing the available number of Census coins.

### Numismatic Reflections by Q. David Bowers

It is interesting to note that the Sheldon-138 variety was not among those found in the Nichols Hoard. This new addition to the known population perhaps comes from a source that has yielded several great coins over the years — a few random coins taken home by sailors or people visiting family in the wilds of the newly formed United States.

PCGS# 1422.

PCGS Population (Reverse of 1797, Stems Guide Book variety): 1; 2 finer (MS-66) within the BN color designation.

## Stellar Very Choice About Uncirculated 1810/09 Classic Head Large Cent



**3008 1810/09 S-281. Rarity-1. AU-58 (PCGS). CAC.** Medium brown at the centers with a few flashes of lighter tan around the periphery of the obverse and reverse. The strike is reasonably sharp for this scarce cent, with the bold overdate feature and fully struck curls on Liberty. No spots or corrosion issues here and this Classic Head style is rarely found in high grades and with nice surfaces. Satin smooth in the fields and high eye appeal. This particular issue is much scarcer than some of the later dates of this short-lived style, and date or type col-

lectors seldom find an example that nudges so close to the Condition Census for this date and major variety.

### Numismatic Reflections by Q. David Bowers

This popular overdate is typically found in lower grades and at the AU-58 level emerges as very elusive. The coin offered here is particularly desirable, as verified by the CAC sticker.

PCGS# 1552.

PCGS Population: 1; 5 finer (MS-65 Red and Brown finest) in all color categories.

## Glorious Gem Mint State 1839 Silly Head Large Cent



**3009 1839 N-9. Rarity-2. Noyes Die State A. Silly Head. MS-66 BN (PCGS). CAC.** Considerable mint color remains, blending rose-red with light tan on the obverse and reverse. The strike is bold as the stars all have radial lines and the leaves show their fine definition. A thin bisecting die crack extends from right of the date up through Liberty's head nearly touching her ear and out between stars five and six. The coin has excellent luster, is free of distracting spots, and has a somewhat mottled appearance as typically found. One of the finest seen of this date and important style, unsurpassed by any seen by PCGS in the Brown category.

### Numismatic Reflections by Q. David Bowers

A very nice example of the so-called "Silly Head." Where "Silly Head" and "Booby Head" originated I do not know, but they were in numismatic use at least as early as the late 1850s. At that time there was a great interest in learning more about early copper cents. There were no useful references available until M.W. Dickeson's American Numismatical Manual was published in 1859. This was essentially a one-man research project, although Dickeson did tap the knowledge of several others. Errors abounded, but the presentation of the book with embossed color plates, large format, and much information did a lot to move the hobby strongly forward. One of the earliest students of large cents was Jeremiah Colburn, largely forgotten today, who contributed information to detailed accounts in a Boston newspaper.

PCGS# 37234.

PCGS Population: 7; none finer within designation.

## SMALL CENTS

## Gorgeous Dark Chocolate Brown Very Choice 1856 Flying Eagle in Proof



**3010 1856 Flying Eagle. Snow-9. Proof-64 (NGC).** One of the finer examples to exist of the popular and rare issue. The total number certified between NGC and PCGS, including those considered to be struck for circulation tallies just under 1,500 coins of this date of the new Flying Eagle style. Others certainly exist, and there would be some duplication in those submitted, but this gives one a general idea as to the rarity of the 1856 Flying Eagle cent. This particular coin is

handsome for its rich mahogany toning that is deep in the fields and matching over the devices. Fully struck on all the devices, including the eagle's tail and wing feathers as well as the wreath. A tiny scratch just over the eagle's tail in the field is mentioned for future identification. Free of specks or spots and a delight to behold of this ever popular date.

PCGS# 2037.

NGC Census: 131; 35 finer (PR-67 finest) in all designations.

## Impressive 1856 Flying Eagle Cent of the Snow-9 Variety



**3011 1856 Flying Eagle. Snow-9. Proof-62 (PCGS).** Handsome quality for this rare and popular Flying Eagle cent, as the surfaces boast satiny light tan with golden accents and are free of carbon spots. Exceptional striking quality, with full definition imparted by the dies on the eagle's tail and wings, as well as the wreath. The original mintage was about 2,000 pieces for these new small sized cents. Immediately popular with the public as the older style large cents were seen as

too cumbersome for small transactions. In keeping with that modern era, a new alloy was employed in these planchets, using a blend of twelve percent nickel with the balance of copper, which gives these coins a lighter tan appearance than seen previously on the copper cent coinage of prior years. A simply splendid example of this initial Flying Eagle cent.

PCGS# 2037.



## Attractive 1856 Flying Eagle Cent



**3012 1856 Flying Eagle. Snow-9. Proof-58 (PCGS).** Toned with a blend of light tan to medium brown on both sides with the surfaces free of detracting spots or specks. Boldly struck on all the devices, including the eagle's tail and wing feathers. Topical traces of circulation and there is actually little more than a bit of cabinet friction here. These were the first of the "small cents" struck and became an instant sensation

for their much smaller size and pleasing designs. The original mintage of these has been in question for years, but we do know that not all that many survive today given the numbers seen in the *Population Report*. The key date and rarest issue of the series.

PCGS# 2037.

## Lightly Circulated 1856 Flying Eagle Cent



**3013 1856 Flying Eagle. Snow-3. Proof-58 (NGC).** Pleasing collector quality as the surfaces show just a whisper of circulation on the high points and the color is a light even tan on both sides. Minor strike doubling as often seen, effecting the peripheral letters and date. Minor nicks when closely examined, but free of dark spots or other impairments, retaining the eye appeal that most collectors appreciate. Issued in lim-

ited numbers in 1856, finding broad and widespread acceptance, the launching of these handy small sized Flying Eagle cents marked the end of the much larger and cumbersome large cents—as 1857 drew to a close, over 17 million new smaller cents flooded the channels of commerce.

PCGS# 2037.

## Choice Proof 1858 Large Letters Cent



**3014 1858 Large Letters. Snow-PR1. Proof-64 (PCGS).** The offered Proof 1858 Large Letters Flying Eagle cent is certainly one of the nicest to be sold in recent times. Deeply mirrored fields emphasize its desirability. Generally golden-tan on the obverse and reverse with a fine dusting of dark carbon flecks on both sides, common to these early copper-nickel coins. The strike is quite sharp with slight doubling seen on the peripheral devices when closely examined. PCGS records 20 grading events at this level, with finest seen by that service achieving the grade of Proof-65+. Hence, this is one of the better examples found and worthy of a top collection. The

Flying Eagle cent design lasted just over two years; despite considerable popularity the cent design was changed in 1859 to the Indian style which continued for the next 50 years.

### Numismatic Reflections by Q. David Bowers

This lovely Proof is a find for the specialist. Relatively few survive at this grade level and of those that do, some are at a lower level within the category. This coin is quite attractive.

PCGS# 2042.

PCGS Population: 20; 18 finer (PR-65+ finest) within designation.

## One of the Finest Superb Gem Cameo Proof 1862 Indian Cents



**3015 1862 Proof-67 Cameo (NGC).** Vibrant and bright, with ample frost on the devices of Liberty and the wreath, as well as the lettering and date. The color is light nickel-tan with a hint of golden iridescence, and completely free of spots and just a hint of carbon exists. The strike is precise and full. No handling marks of any consequence are seen and the eye appeal is incredible for this early Proof cent. While the mintage is unknown what provides guidance today is the combined

Census and Population Reports of NGC and PCGS respectively. Both services combined record 674 grading events, with some room for duplication likely reducing this number offsetting some unknown number of coins not yet certified. Unquestionably one of the very finest known today, with just one single coin reported finer at NGC.

PCGS# 82259.

NGC Census: 5; 1 finer (PR-68 Cameo finest) within the Cameo designation.

## Epic Gem Mint State Key Date 1872 Indian Cent



**3016 1872 Bold N. MS-66 RB (PCGS).** One of the finest seen of this key date issue, and retaining considerable mint color that has lightly faded toward golden-tan. The strike is quite sharp and the surfaces are free of dark spots or carbon issues. On the reverse a minor retained edge cud has formed on the left side of the die, but this did not affect the depth of the strike.

One of five so graded by PCGS at this uppermost level seen, and just one more is recorded at this grade level in the Red category. Prized as one of the key dates to the series and a rare coin this well preserved.

PCGS# 2104.

PCGS Population: 5; none finer within the Red and Brown designation.

## Imperial Gem Red Proof 1877 Indian Cent Rarity



**3017 1877 Proof-66 RD (PCGS). OGH.** Long regarded as the key date to the Indian cent series, the 1877 comes with a special magic that has entered the collecting psyche long ago and has been firmly established for generations. Red examples are the most coveted, as these bright and fresh coins possess their original radiance and high eye appeal, factors that normally fade away after a few decades of normal handling. Not so here as the surfaces glow with the original mint color and show just a faint bit of fading on the reverse. Furthermore, the obverse has considerable mint frost and shows strong contrast with the mirror fields. As the number of mint state examples is so tiny and demand is so great, many collectors

acquire a Proof example of this date for their collections. Finding a prize at this extreme grade level requires considerable patience, but in this case would certainly be worth the wait.

### Numismatic Reflections by Q. David Bowers

This magnificent Proof-66 RD Indian cent, in an old green holder no less, is certainly one of the most important of the date to be offered at auction in recent times. Very few exist at this level. If you want the finest — or close to it — this coin is for you.

PCGS# 2320.

PCGS Population: 11; 2 finer (PR-67 Red finest) within the Red category.

## Important Gem Red Proof 1877 Key Date Indian Cent



**3018 1877 Proof-65 RD (PCGS).** Impressive quality for this key date Indian cent and always in demand by date collectors. The obverse and reverse show pleasing golden-rose-red color with a dash of peripheral iridescence. Fully struck throughout as expected for a Proof, with a fair amount of mint frost on Liberty's face and the wreath. No specks or spots are seen, and the surfaces invite the numismatist to linger and enjoy their splendor. These Red designated Proof Indian cents are hard to come by and are always a pleasure to see such high quality for this rare and important date.

### Numismatic Reflections by Q. David Bowers

Whenever we offer a high grade 1877 Indian cent bids come in from all directions. This particular Proof is especially choice and we expect a lot of action as it crosses the block on Thursday evening.

PCGS# 2320.

PCGS Population Report 19; 13 finer (PR-67 Red finest) within the Red designation.

## Prized Rarity 1888/7 Indian Cent



**3019 1888/7 Snow-1, FS-301. EF-40 (PCGS). CAC.** This handsome example of the seldom encountered 1888/7 overdate cent is milk chocolate brown throughout. Well struck with a full LIBERTY on the headband and nice surfaces for a gently circulated Indian cent. One of the most sought after varieties of the series, with a mere 39 graded in *all* grades by PCGS, most of course showing more circulation than this prize. Discovered by James F. Ruddy in 1970 or so; diligent searching has failed to turn up many more in the intervening decades. Perhaps the obverse die was retired quite early as it developed a rim break in the dentils over TE of UNITED, as no other reason for its rarity is known. The tip of the tail of the 7 is just visible below the final 8, and best viewed with a strong loupe. Considering the rarity of this issue, demand will likely continue to grow. An important and desirable offering for the specialist.

### Numismatic Reflections by Q. David Bowers

It seems like only yesterday but it was 1970 when Jim Ruddy swore me to secrecy and showed me two coins I had never seen before: Mint State examples of a hitherto unknown overdate, the 1888/7 Indian cent. These were found in a Virginia estate and apparently had been kept together since the time of issue. Jim subsequently announced his find to the excitement of the world of numismatics. He had no way of knowing whether the variety would become common when many people examined their coins or whether it would remain rare. The last was the answer and today it seems that the number of nice Mint State pieces could be counted on the fingers of one hand.

PCGS# 2169.

PCGS Population: 1; 12 finer (MS-64 Red and Brown finest) in all designations.

## Top-of-the-Census Proof 1903 Indian Cent



**3020 1903 Proof-68 RD (NGC).** A gorgeous superb Gem Proof of the date with lively mint orange centers that yield to deep crimson and fiery sunset orange at the rims. The devices are mostly frosted and the smooth mirror fields exhibit the orange-peel effect cherished by Proof specialists. **Tied for finest certified by NGC within any color designation or Proof category;** for comparison we note PCGS has not certified a Proof of the date finer than Proof-67 in any color designation. An absolutely beautiful Superb Gem Proof.

### Numismatic Reflections by Q. David Bowers

Proof sets from the first decade of the 20th century have much lower mintages than do those from the later decades of the 19th century. Concerning the 1903, while examples at lower certified grades can be found easily enough, at the designation offered here is indeed a condition rarity.

PCGS# 2398.

NGC Census: 2; none equal to or finer in any color designation or Proof category.

## Population Report Topping and Sole Finest 1909 Lincoln Cent



**3021 1909 Lincoln. MS-67+ RD (PCGS).** A monumental coin for the specialist as this is the finest seen and only Mint State-67+ graded of this date with the full Red designation. There are none finer of course. Glistening mint color spans the obverse and reverse with no signs of carbon or fading. The color is especially bright and fresh for a coin which is now 103 years old. Furthermore the strike is absolute and precise with each

of the letters bold and crisp, as well as the finer details on Abe's coat and beard and the wheat ears too. This may indeed be the finest 1909 Lincoln cent in existence and as the first year of issue certainly worth considerable attention for its incredible quality.

PCGS# 2431.

PCGS Population: 1; none finer.

## Glittering Red Gem 1909-S V.D.B. Cent



### 3022 1909-S Lincoln. V.D.B. MS-66 RD (PCGS). Secure Holder.

This superb Gem is one of the finest of this rarity we have offered in modern times. As such we expect it to have a magnetic influence on bidders. The color is the desired bright red with only a hint of golden iridescence. The strike is full and sharp on all the devices, including the peripheral lettering, wheat ears and of course the tiny V.D.B. at the base of the reverse. Back in 1909 the recorded mintage of these came in at a paltry 484,000 pieces. After 484,000 were struck coinage stopped four days into production when unfounded newspaper articles complained about the prominence of the ini-

itals, and Treasury officials mandated their removal. Lincoln cent coinage continued without the designer's initials until 1918, after Brenner's death, when they were quietly added to Lincoln's shoulder.

#### Numismatic Reflections by Q. David Bowers

What a lovely example this is of everybody's favorite Lincoln cent rarity!

PCGS# 2428.

PCGS Population: 164; 17 finer (MS-67 Red finest) within the Red designation.

## Glorious Bright Red 1910-S Lincoln Cent One of the Finest Seen



### 3023 1910-S MS-66+ RD (PCGS). CAC. Secure Holder.

Enticing quality for the specialist who demands one of the finest available. The strike is sharp throughout and the color is a wholesome blend of golden-red. There are a few tiny signs of contact and a faint dusting of carbon when closely examined, but clearly far and away finer than virtually all other

examples of this scarce date. PCGS has graded only one at this level with two seen finer at MS-67 Red. An important offering for the date specialist who demands the best.

PCGS# 2440.

PCGS Population: just 1; with a mere two finer, both of which grade MS-67 RD.

## Amazing Gem Red 1914-D Lincoln Cent Condition Rarity



**3024 1914-D MS-65 RD (PCGS). CAC. Secure Holder.** Exceptional quality for this rare date and mint, with glorious golden-red throughout, as so seldom seen on early cents from the first years of this series. Furthermore this is a 1914-D, one of the absolute stoppers in the Lincoln cent series, with so few Gems remaining and precious few that retain this degree of original mint color. Add to this the quality of the strike—sharp throughout and the lack of carbon specks, and you have a coin that is simply a delight to behold. A stunning prize for the advanced numismatist that demands Gem Red quality and is further enhanced by the CAC seal of approval. Certainly one of the finer examples known and a breath away from the finest seen of this date and mint.

### Numismatic Reflections by Q. David Bowers

Considering the fame and rarity of the 1914-D cent I can foresee bids coming from all directions as the sale approaches. Then on Thursday night the excitement will reach a peak.

PCGS# 2473.

PCGS Population: 58; 4 finer (MS-66 Red finest) within the Red designation.

## A Second Gem 1914-D Lincoln Cent



**3025 1914-D MS-65 RB (PCGS).** The 1914-D cent is rare in high grades, and especially with this degree of mint color — uniform light golden rose with just a dash of fading from full Red. This example offers attractive color and luster, a sharp strike with deep separation on the wheat ears and crisp peripheral lettering, and no troubling specks or spots. At the time there was no widespread interest in collecting coins by date and mintmark (that would not happen until the 1930s) and only a few top grade examples from the mintage of 1,193,000 were saved, mostly by chance. Of the modest number out there, PCGS records 40 in MS-65 with the Red and Brown designation, with none seen finer in this category. Exceptional quality for the date specialist.

### Numismatic Reflections by Q. David Bowers

The 1914-D has always been difficult to find at this level. It is many dozens of times rarer than the lower mintage and more famous 1909-S V.D.B. Each has a story.

PCGS# 2472.

PCGS Population: 40; none finer within the Red and Brown designation.

## Gem Red MS-66 (PCGS) 1917 Doubled Die Obverse Rarity



### 3026 1917 FS-101. Doubled Die Obverse. MS-66 RD (PCGS).

**Secure Holder.** This doubled die is quite rare in all grades with perhaps a mere 300-500 known. Mint State examples are highly coveted and in full mint Red this issue is indeed highly prized. The strike is strong, with the peripheral lettering and date showing the clear doubling effect of the shift caused while the die was being hubbed at the Mint. The color is mostly rose-red with a touch of the usual light golden

iridescence. To date PCGS has certified a mere four examples this high, with just two seen finer in their Red designation.

#### Numismatic Reflections by Q. David Bowers

Here, indeed, is a Gem for the specialist.

PCGS# 92497.

PCGS Population: 4; 2 finer (MS-67 Red finest) within the Red designation.

## Splendid 1955 Doubled Die Cent



### 3027 1955 FS-101. Doubled Die Obverse. MS-66 RB (NGC).

An incredible quality example of this immensely popular issue and the only example to be awarded the MS-66 Red and Brown grade by NGC. One other example has been graded MS-66 Red by that service. The satin smooth surfaces are virtually free of contact marks and the sharp strike offers full definition on the doubled lettering, date and Lincoln, while the reverse is normal. No carbon spots are present, and just a faint dusting of haze is noted on the reverse. Faded mint color throughout with handsome ruby-rose blending with natural brown toning as is common to copper coins. An extraordinary quality coin that is destined for the finest collection.

#### Numismatic Reflections by Q. David Bowers

I love the story of the 1955 Doubled Die cent and have told it many times, including in the Whitman *Guide Book of Lincoln Cents*. I was present at the creation, or almost, when my friend Jim Ruddy was the first person to deal in these. I later joined Jim in business and we made a specialty of Doubled Die cents, at one time having 800 of them arranged in National Album pages. We bought them on one hand and sold them on another, never keeping them for a long time. Today in 2012 I wish that I could retrieve some of the Gems we used to retail for just a few dollars each! Aren't rare coins wonderful?

PCGS# 2826.

NGC Census: 1; none finer in any designation.

## Glorious Near-Gem Red 1955 Doubled Die Obverse Cent



**3028 1955 FS-101. Doubled Die Obverse. MS-64 RD (PCGS).** Exceptional quality and color for this amazing mint blunder, as these are seldom found without significant fading to the mint color, as most were dispersed in cigarette packages into circulation. Hence few were noticed or saved at the time of release, and Red examples are indeed rare today. Notice the full mint color throughout, with no heavy specks or spots

on either side. A few slight areas of mottled color are seen on the obverse, but these are minor. Fully struck throughout with the extraordinary doubling on the obverse the key feature to this issue, which makes it one of the best known mint errors ever struck.

PCGS# 2827.

PCGS Population: 137; 18 finer (MS-65 Red finest) within the Red designation.

## Exceedingly Rare 1969-S Doubled Die Cent



**3029 1969-S FS-101. Doubled Die Obverse. AU-58 (PCGS).** **CAC. Secure Holder.** Here is a rare coin from our own generation, or close to it, a variety that attracts attention whenever an example is offered. This is one of the most dramatic doubled dies of the series and certainly one of the absolute rarest in terms of survivors. PCGS estimates that about 30 are known. Most are lightly circulated as seen here. The color is an attractive light brown to tan with tinges of faded mint red in the recesses of the design. The strike is bold throughout and the dramatic doubled die effect is clear on the date, motto and LIBERTY, while the reverse is normal. There is one minor speck tucked into the edge in the motto at the top of the obverse, but it is not that distracting. One can speculate as to why this particular doubled die is so incredibly rare, but the only plausible explanation is the blunder was noticed at

the San Francisco Mint soon after production began and the offending die was removed. This variety was not known until later, by which time most had seen extensive circulation. The present piece is a formidable rarity for a specialist or, for that matter, anyone competing for a Registry Set.

### Numismatic Reflections by Q. David Bowers

This variety is so rare that I am unfamiliar with its documentation. The next time my Whitman *Guide Book of Lincoln Cents* is updated, I will have to find out how and where this was discovered and the reaction to it. Certainly it is an amazing instance of a rarity in our own time.

PCGS# 2921.

PCGS Population: 11; 4 finer (MS-63 Brown finest) within the Brown designation.

## Two-Cent Pieces

### Rare and Desirable Choice Proof 1864 Small Motto Two-Cent Piece



**3030 1864 FS-401. Small Motto. Proof-63 BN (PCGS).** Attractive medium light brown throughout with tinges of mint color and a few trivial specks when closely examined, ever so common to these early copper coins. These were among the first struck in 1864, with Proofs issued to launch the denomination. Apparently the Motto lettering was seen to be too small, and new dies soon sported the larger lettering size. In Proof grades a mere 20 to 30 Small Motto coins exist, somewhat akin to soon to be issued 1866 Rays Shield nickels, where the rays were dropped early in 1867 creating a similar prized rarity for collectors to aspire to own. Fully and completely struck by the dies, with classic Proof precision. Doubled on WE of the Motto as well as the border below, other areas to but less dramatic. A rare issue in Proof and a coin that should not be underestimated.

#### Numismatic Reflections by Q. David Bowers

Once again the opportunity word comes to the fore. Over a long period of years I have handled Proof 1864 Small Motto two-cent pieces on perhaps a dozen or more occasions, compared to perhaps half that number of Proof 1864 cents with L on the ribbon and twice or more that number of 1867 With Rays Proof nickels. This trio comprises the "big three" of minor Proof classics of the era. The present coin will be just right for someone seeking this grade level.

PCGS# 3624.

PCGS Population: 1; 3 finer (PR-65 Brown finest) within the Brown designation.

### Blazing Gem Red Proof 1872 Two-Cent Piece



**3031 1872 Proof-66 RD (PCGS). CAC.** One of the finest seen of this date and boasting the highly desired full Red mint color. Boldly executed by the dies and carefully preserved as there are no specks or spots from improper storage, and the eye appeal is strong. To date PCGS in their *Population Report* notes a dozen grading events at this level with a single example seen finer in the coveted Red category. An opportunity for the specialist.

#### Numismatic Reflections by Q. David Bowers

In Proof-66 RD, nearly all dates in the two-cent pieces series are very rare. Indeed, to complete a collection matching this 1872 in grade would probably take the best part of five or ten years.

PCGS# 3650.

PCGS Population: 12; 1 finer (PR-67 Red finest) within the Red designation.



## Rare and Tied for the Finest Seen 1872 Doubled Die Obverse Two-Cent Piece

**3032 1872 FS-101. Doubled Die Obverse. MS-65 RB (PCGS).**

**CAC.** Rarely seen in any grade and especially so in full Gem Mint State with the present coin towering as one of just three seen at this grade level and none finer. The obverse and reverse boast faded mint red with light tan and brown blended together. No specks or spots and the strike is fairly sharp. Notice the doubling on TRUST, especially on the T's

where the doubled die is confirmed. PCGS has only seen eight of these in various grades, providing an indication of the rarity of this doubled die obverse. A specialist's coin that deserves attention.

PCGS# 38293.

PCGS Population: 3; none finer in the Red and Brown designation.

## Blazing Bright Red Key Date 1872 Two-Cent Piece in Near-Gem Condition



**3033 1872 MS-64 RD (NGC).** Incredible mint color throughout for this rare and desirable date. The recorded mintage of 65,000 has been reduced to about one percent of those if the combined grading service populations are used. Red examples are the most coveted and virtually impossible to find. NGC for all its years of grading records just five examples in all grades with the Red designation. The strike is generally sharp but there are minor localized areas of softness from grease on the obverse die. No spots or handling issues are distracting, and this is undoubtedly one of the finest examples to retain this degree of mint color to survive. Worthy of the most advanced collection.

### Numismatic Reflections by Q. David Bowers

A collection of circulation strike two-cent pieces is a challenge to form, with this being the rarest and the 1864 Small Motto coming in second. Beyond that, dates of the late 1860s through 1871 are generally difficult to find.

PCGS# 3614.

NGC Census: 3; 2 finer (MS-65 Red finest) within the Red designation.

## SILVER THREE-CENT PIECES

# Incredibly Rare and Historically 1851 Three-Cent Only Certified Example Reported / From



**3034 1851 Proof-66 (PCGS). CAC. Secure Holder.** This amazing Gem Proof 1851 Three-Cent Silver piece represents the first year of issue of this denomination and a coin which was struck in extremely limited numbers. No more than a few were coined in this format. Auction appearances are few as well—records show four over the past 140 years. The surfaces are bright silver with a few tiny traces of pale yellow patina and boast considerable frost on the devices and lettering. A no nonsense Proof, which at a glance carries its own credentials as to its prized Proof status from this coveted first year of issue. The fields are highly reflective with bold mirroring and boast ample frost on the devices. For future identification there is a minute flake missing from the planchet on the left side of the F in OF and the reverse die was rotated about 25 degrees counter clockwise when struck. A partial wire rim is present on the obverse and reverse. Further diagnostics include a flurry of multiple direction die file marks below the date at the edge of the coin, more die file marks on the reverse on the left I of the denomination, near the center on the right side, one connecting the top of the

middle and right II, and a couple of others on the right side, all told are little more than small die filing burrs that appear in the fields at the edge of these denomination devices.

Of comparable rarity to the famed 1850 Double Eagle in Proof, which supposedly has just two known, also struck to launch that important new denomination. While the Three-Cent Silver piece of 1851 is at the other end of the size scale, its economic importance should not be overlooked. Historically our country was going through vast upheaval in 1851. Large sidewheel and sailing boats were hauling newly discovered gold from the fields and streams of California to the East. The value of gold fell in relation to silver, and as our monetary system was based primarily on the value of gold at a fixed ration to silver, the relative value and price of silver rose—so much so that silver became worth a few percentage points above the stated face value of our silver coins in circulation. This caused large numbers of our silver coins to be melted for the profit. Breen states that many were shipped to the Caribbean for this purpose, which may account for

## SILVER THREE-CENT PIECES

## Important Gem Proof Silver Piece

## The Louis E. Eliasberg, Sr. Collection



the dismal survival rates of American silver coins from the early 1850s and prior. It is also probable that vast numbers of these heavier silver coins were melted at our own mints in following years once the standard was adjusted to our silver coin weights in early 1853. Whoever melted the coins is not as important as the mere fact that less than a fraction of one percent of these early 1850s and prior silver coins survive today.

One of the first attempts to rectify this imbalance between the legislated gold to silver ratio was the introduction of the Three-Cent Silver coin in 1851, borne through the Mint Act of March 3, 1851. Struck in silver (75 percent) and copper (25 percent), these coins had a melt value far enough below face value that they could not be melted profitably. Furthermore, as there was no circulating coinage in the early 1850s between the cent denomination and the gold dollar—making change for small transactions was a nightmare. Postage rates were reduced from five cents to three cents in that year as well, a further tip of the hat to this otherwise curious denomination. This eased the pressure somewhat on small transactions, but much more

needed to be done to return silver coinage of the half dime, dime, quarter and half dollar to circulation. That would have to wait until 1853 for a favorable resolution.

Condition Census of the known Proof 1851 three-cent silver pieces:

- 1). PR-66 (PCGS) The present example; Earlier our (Bowers and Merena and Stack's) Louis E. Eliasberg, Jr., Collection, Part I, prior provenance unknown
- 2). "Choice Proof" John Work Garrett Collection Auction, Part III, our (Bowers and Ruddy) October 1980, lot 1549 at \$32,500; earlier E. Maris Auction, 1886, lot 136
- 3). "Proof-Stained" C. E. Gilhousen Auction, Superior, October, 1973, lot 108 at \$4,200.
- 4). "Lacquered—Proof status unknown" Smithsonian Institution.

PCGS# 3696.

PCGS Population: 1; none finer and no others graded at either grading service.  
*From our (Bowers and Merena and Stack's) Louis E. Eliasberg, Sr., Collection Sale, May 1996, lot 859, earlier possibly Clapp Estate, not verified.*

## Superb Gem 1851-O Trime



**3035 1851-O MS-67 (NGC).** This incredible 1851-O trime is tied with two others at the highest level certified by NGC. The surfaces are satin smooth with no detracting bagmarks or handling issues. Reasonably well struck with all the lettering and devices clear on the obverse and reverse. Of importance to specialists, there are no signs of die clashing, a feature that adds to this particular coin's charm. Elegant and vibrant toning ranges from russet-gold to crimson-rose with a few patches of blue-green blended into the surfaces, all of which is rather intense and enhanced by the luster. A simply stunning example of this popular issue.

The New Orleans Mint struck 720,000 of these newly

authorized silver three-cent pieces in 1851, the first time a branch mint struck any minor coinage with a value below five cents.

### Numismatic Reflections by Q. David Bowers

I have always liked the 1851-O, a distinctive coin in view of it being the only mintmark issue in the series. The mintmark is perfectly round, quite unusual, as most are elliptical with vertical orientation. For many generations the 1851-O has been hard to find at the Gem level. Once again opportunity is the most important aspect.

PCGS# 3665.

NGC Census: 3; none finer.

## Superb Cameo Proof 1858 Silver Three-Cent Piece



**3036 1858 Proof-66 Cameo (PCGS). CAC. Secure Holder.** The 1858 silver three-cent piece in Proof format is a first class rarity. The offered coin is an exceptional Gem, one of the finest in existence, and should attract a great deal of attention. It is important not only as a rarity on its own but as part of the elusive Type II design, 1855 to 1858, and the most difficult to obtain in high Mint State grades. This places additional market pressure on Proofs such as this.

The mintage of this issue is unknown. A contemporary letter quoted in *American Numismatics Before the Civil War*, by Q. David Bowers, revealed that there were 210 silver Proof sets made. Whether additional pieces were made of certain denominations is not known, but given the current rarity of the silver three-cent piece it is not likely. Of those that survive, perhaps a dozen have earned the Cameo designation

between both services (allowing for a few duplicate submissions that are likely), with no Deep Cameo or Ultra Cameo coins certified. This example is the finest seen by PCGS and is sparkling and bright with well frosted devices above mirrored fields. No signs of die clashing are noted, and this is probably one of the first struck when the dies were the freshest and most able to impart this degree of depth and reflectivity. Heavy planchet flow lines are seen when tilted under a light, but these are struck flat by the force of the dies and only are seen at certain angles, a natural part of the coining process. The obverse die was carelessly polished by the coiner, as a small portion of the lower left star border has been polished off and some frosty portions missed polishing around the date, features seen on all Proofs from these dies.

PCGS# 83705.

NGC Population: 1; none finer in the Cameo designation.

## Ultra Gem 1861 Silver Three-Cent Piece



**3037 1861 MS-68 (NGC).** This superb Gem 1861 silver three-cent piece will be just right for a specialist who demands the absolute finest quality. Resplendent luster and mint frost jump off the central areas, while the periphery is toned with deep blue and russet rings, certainly from long storage in an album. The strike is sharp and there are no signs of the usual clashing in the fields. Struck medal turn or 180 degrees rotated from normal. One of the top half dozen seen by NGC with none finer.

### Numismatic Reflections by Q. David Bowers

If silver three-cent pieces are your forte then you have come to the right place. If they are not a specialty you may want to consider the outstanding pieces offered in the present sale and begin a collection.

PCGS# 3679.

NGC Census: 6; none finer in any designation.

## Superb MS-68 (PCGS) 1864 Trime



**3038 1864 MS-68 (PCGS). Secure Holder.** This memorable 1864 silver three-cent piece is especially bright and lustrous with delicate russet-gold on the obverse and richer and more vibrant orange-russet and blue accents on the reverse. The surfaces are virtually perfect and the coin is rather well struck, with full device definition and lettering — despite minor evidence of die clashing which is so common to this series.

PCGS records six grading events at this level for the 1864 silver three cent piece, with none seen finer. Mintage for the year trickled to halt after just 12,000 were struck, and it is quite extraordinary to find any survivors in this incredibly superb condition.

PCGS# 3684.

PCGS Population: 6; none finer.

## Glorious Superb Gem Proof 1864 Three-Cent Silver Piece



**3039 1864 MS-68 (NGC).** Incredible eye appeal for the toning of deep blue and crimson-gold of the jewel-tone nature on the obverse and reverse. The strike is sharp, and die clashing is minimal. Free of detracting handling marks, and one of the absolute finest seen. NGC has awarded six at this grade level with none seen finer plus another two at the grade level with

their Prooflike designation, again none finer technically. The eye appeal, luster, strike and color simply are amazing to behold, and this sparkling prize will no doubt garner considerable attention from any knowledgeable collector.

PCGS# 3684.

NGC Census: 8; none finer in any designation (including the two MS-68 PL coins).

## Gorgeous Cameo Proof 1865 Silver Three-Cent Piece



**3040 1865 Proof-66 Deep Cameo (PCGS). Secure Holder.** This Gem 1865 will cause a lot of excitement as it crosses the block. NGC has not certified any in their Ultra Cameo designation. Likely the first or second coin struck in Proof in 1865 from these dies, showing immense depth of field and reflectivity. Stark white with bold silver devices which are bathed in frost, while the fields are deep and mirrored in appearance. No hints of toning are seen. Mintage for the year was a scant 500 pieces in Proof, this is certainly one of the finest and most desirable of the date.

### Numismatic Reflections by Q. David Bowers

The silver three-cent piece or trime series affords an interesting collecting opportunity. From 1851 to 1873 there are no impossible dates, but some are harder to find than others. Rarities Night offers a number of remarkable opportunities for anyone aspiring to own top level quality or to score points in the popular PCGS Set Registry competition.

PCGS# 93715.

PCGS Population: 2; none finer.

## Sparkling White Superb Gem 1865 Silver Three-Cent Piece



**3041 1865 MS-67 (NGC).** Bathed in rich mint luster on the obverse and reverse and entirely brilliant silver-white with scarcely a whisper of light peach-gold toning. The strike is better than average but does have localized softness when closely examined. Moderate die clashing in the fields imparted the opposing die designs into both the obverse and reverse dies,

as commonly seen on this series. Tied with a select group of four at the Superb Gem level, and topped by just one seen finer at NGC.

PCGS# 3685.

NGC Census: 4; 1 finer (MS-68 finest) in all designations.

## Blue and Russet Toned Superb Gem Cameo Proof 1867 Trime



**3042 1867 Proof-67 Cameo (PCGS). CAC. Secure Holder.** Exceptional eye appeal for the watery mirror fields which show considerable contrast with the frosted devices, add to this appealing package charming blue and russet peripheral toning and you get quite a jewel. There are no disturbances of any consequence when closely examined with a strong

loupe. Mintage of 625 pieces and this is the finest seen by PCGS in their Cameo category. A prize for the astute numismatist.

PCGS# 83717.

PCGS Population: 2; none finer within the Cameo designation.

## Superb Gem Proof 1871 Silver Three-Cent Piece



**3043 1871 Proof-66 Deep Cameo (PCGS). Secure Holder.** This is the *only* Deep Cameo example graded by PCGS of date, making it arguably the finest example to exist. The surfaces are stark white with each device and letter bathed in thick mint frost. The strike is sharp and the fields are deeply mirrored and reflective. Total mintage for the year in Proof was 960 pieces and this apparently is the sole Deep Cameo seen by PCGS, with no others noted in the *Population Report*.

### Numismatic Reflections by Q. David Bowers

If you are building a Registry Set in the PCGS competition, this one is for you! If you are not involved and are not in that competition and simply want the finest of the fine, this is for you as well. Either way, watch this one go!

PCGS# 93722.

PCGS Population: 1; none finer.

## Towering Toned Trime of 1871



**3044 1871 MS-68 ★ (NGC).** As the nation finally began to catch up to itself after the monetary disruptions from the California Gold Rush with the dearth of small change available in the 1850s and 1860s the outpouring of silver coinage finally began to stabilize with demand to some degree at the time this 1871 Silver Three-Cent piece was coined. This particular denomination in silver was being replaced by a handy copper-nickel style that was slightly larger and easier to handle that circulated alongside these tiny silver pieces. Thus, the mintage for 1871 Silver Three-Cent pieces was paltry, halting after an estimated 3,300 were coined—altogether little more than a point of reference today when just a few hundred or so likely survive in all grades. Here is one of the absolute finest, tied with at most three others at the top of NGC's Censuses and one of just two of those to earn the coveted "star"

designation for high eye appeal. Not only are the surfaces virtually perfect, but they are toned in gorgeous rich jewel shades of blue, rose and russet spanning the entire surface in organized and elegant rings. Reflectivity in the fields and boldly struck throughout, with enough luster to please the eye, and no signs of die clashing.

### Numismatic Reflections by Q. David Bowers

This condition rarity will attract a lot of attention when it crosses the auction block. As a general rule, circulation strike trimes after 1862 are far rarer in Mint State than are Proofs. This gives a double opportunity for the offered coin.

PCGS# 3692.

NGC Census: 4; none finer in any designation. This is one of two "★" designations at this level.

## Stunning Superb Proof 1872 Three-Cent Silver



**3045 1872 Proof-68 (PCGS). CAC. Secure Holder.** This is an extraordinary example with nearly perfect surfaces and delicate mirrored fields undisturbed by handling or hairlines. The obverse is graced by deep ocean blue around most of the coin, with a small central area showing as rich rose-red within the shield; the reverse is more vibrant and brighter with flashy reflectivity of silver at the center fading to matching rose-red

and teal to blue at the rims. PCGS has certified two examples of this series as PR-68, one dated 1865 with the Cameo designation dated 1865, and this 1872 coin. None are known finer of any date or designation.

PCGS# 3723.

PCGS Population: 1; none finer in any designation.

## NICKEL THREE-CENT PIECES

### Ultra Gem Proof 1866 Nickel Three-Cents



**3046 1866 Proof-67 Deep Cameo (PCGS). CAC. Secure Holder.** This Superb Gem Proof 1866 is tied for finest certified by PCGS and is further desirable due to the seldom awarded Deep Cameo designation. The coin exhibits deep mirrored fields, elegant frosted devices and essentially undisturbed sur-

faces with just a hint of pale russet-gold. From a small mintage of only 75 pieces, perhaps two dozen exist that show enough contrast to earn the Deep or Ultimate designation.

PCGS# 93762.

PCGS Population: 2; none finer.

## The Only Superb Gem Cameo Proof 1870 Nickel Three-Cent Piece Graded by PCGS



**3047 1870 Proof-67 Cameo (PCGS). CAC. Secure Holder.** Not only is the finest certified example of the 1867 Nickel Three-Cent piece but it boasts the Cameo designation as well. The surfaces approach perfection with no signs of carbon or specks, and retain their glittering reflectivity as imparted by the dies. Too, the frost on the devices is undisturbed. Free of any signs of toning other than a hint of peach-gold which is

likely from the alloy of copper and nickel used to form the planchets. Mintage of 1,000 pieces and this is arguably the finest to survive, certainly the finest seen by PCGS and worthy of the most advanced collection.

PCGS# 83766.

PCGS Population: 1; none finer in any designation.

## NICKEL FIVE-CENT PIECES

Gorgeously Toned Gem Proof  
1867 Rays Shield Nickel Rarity

**3048 1867 Rays. Proof-65 (PCGS). OGH.** Fantastic quality and eye appeal for the collector as so few of these are known at all, let alone in Gem condition. The toning is glorious with lemon-gold around the obverse periphery while the centers are a deep rose-russet with flashes of teal and gold in the devices. Similar on the reverse where the same colors and intensity are noted over the glassy mirror fields and frosted devices. Specks are at a minimum with just a couple of minute one present, and a strong magnifier is needed to even locate them. One of the finer examples graded of this rare issue, with just three seen finer at PCGS in their Proof category, out of an estimated number known of approximately 60 pieces.

One significant factor is the rarity of these early Shield nickels is the fact that the Rays versions were only struck in 1866 and early 1867. The Rays around the 5 caused the dies to crack early as the hard nickel planchets were difficult to strike up with the complex features of the Rays. By early 1867 the Rays were dropped from future dies for this series, so these early coins became short lived type issues. Gems are the most prized for their quality and eye appeal, and when found with attractive toning really stand out as exceptionally desirable.

#### Numismatic Reflections by Q. David Bowers

This has always been one of my favorite coins. The first one I ever handled I purchased in 1955 at the auction conducted by Bebee's for the American Numismatic Association convention held that year in Omaha. I was not yet 17 years old — a requirement to be an ANA member — so I read my father's copies of *The Numismatist*. Lewis M. Reagan, general secretary of the ANA, received my application for a bourse table and okayed it, providing that my father would guarantee any

transactions that I made and that I could also send a letter or two of recommendation. Lee F. Hewitt, publisher of *The Numismatic Scrapbook Magazine*, sent a letter saying that I had conducted my business fairly and that he endorsed me.

At that time the tables at the annual convention numbered in the dozens, not the hundreds, and all of the regulations, rules, and other restrictions now in place had not been thought of. The atmosphere was relaxed, with the bourse arranged around the walls of the Grand Ballroom of the Fontenelle Hotel, with the center devoted to coin exhibits mounted on tables. By that time I had studied the rarity and availability of Proof coins in great detail, often corresponding with Walter Breen who had written a monograph on the subject for Wayte Raymond in 1953. I concluded that there were relatively few of the 1867 With Rays nickels in existence, although no one had ever studied the situation to my knowledge. My bid of \$610 was a record. Aubrey Bebee congratulated me. Not long afterward I sold it at a modest profit.

Among those in attendance at the convention was Dr. J. Hewitt Judd who lived in the city. He was quite interested in patterns and we chatted about several varieties, as he had begun to gather for Abe Kosoff various information on the series that some years later led to the production of a new book. I shared with him at that time and continued to do so by mail various observations concerning die peculiarities and the like. When the convention ended it was announced that for the first time in ANA history the attendance, including dealers and their helpers, had crossed the 500 mark.

PCGS# 3818.

PCGS Population: 14; 3 finer (PR-66 finest) within the Proof designation.



## Chart Topping Superb Gem Cameo Proof 1875 Shield Nickel



**3049 1875 Proof-67 Cameo (NGC).** With a mintage of 700 pieces for the year there are simply not that many to go around today. Especially so in high grades. This glorious sparkling jewel was likely one of the first struck when the dies produced the most contrast. About fifteen percent of the 1875 Shield nickels have been certified with the Cameo contrast by NGC, there are none that have the depth of fields required for their Ultra Cameo designation in their *Census*. The surfaces are

glittering and bright, with satin smooth fields and frosty lettering and devices. A blush of pale nickel blue and gold is the only sign of age. In the measure of quality, NGC has awarded one other example their PR-67 grade but it does not boast the Cameo contrast. This tiny number of two coins that merit the PR-67 level of preservation.

PCGS# 83829.

NGC Census: 1; none finer in any designation.

## Towering Superb Gem Cameo Proof 1883 With CENTS Liberty Nickel



**3050 1883 Liberty. With CENTS. Proof-68 ★ Cameo (NGC).** Here is a wonder coin, there simply is everything right about it. First off, this is the *only Cameo Proof* to earn the PR-68 grade from NGC, there are none finer. Furthermore, this coin earned their star designation for high eye appeal, this is because of the subtle rainbow pastel hues of crimson, green and gold on the obverse and reverse. Of course the

surfaces are spot-free and virtually perfect in terms of preservation too, thus hard winning this extraordinary level of preservation. Considering the mintage of 6,783 pieces to come out at the absolute top is indeed quite a statement, but here it is in all its radiant glory.

PCGS# 83881.

NGC Census: 1; none finer.

## Monumental Superb Gem Deep Cameo Proof 1893 Liberty Nickel



**3051 1893 Proof-67+ Deep Cameo (PCGS). CAC.** This superb Gem 1893 nickel is exceptionally bright and reflective with bold snow-white frost on the devices which contrast considerably with the mirror fields. Likely the finest of the 2,195 pieces struck in Proof as noted in the *Guide Book*. Free of specks or spots, or handling marks, and the reverse appears to have just a whisper of gold toning in the mirror fields. PCGS has certified just three examples in the Deep Cameo designation, this example is the finest by two+ grade points and is likely the finest known of this date.

### Numismatic Reflections by Q. David Bowers

Ultra quality such as this is hard to find. Once again our Rarities Night is the place to be if you are a connoisseur, seek trophy coins, or are involved in Registry Set competition.

PCGS# 93891.

PCGS Population: 1; none finer in the Deep Cameo designation.

## Tied for Finest Certified Mint State 1896 Liberty Nickel



**3052 1896 MS-66 (PCGS). Secure Holder.** Strong luster throughout with eye popping visual appeal. The strike is sharp too, with no signs of softness on the devices. Scattered light specks and traces of toning on both sides, but a loupe is needed to find them. Tied with a total of eight as the finest

seen by PCGS and worthy of the most advanced date collection as this offering is unsurpassed in quality.

PCGS# 3857.

PCGS Population: 8; none finer.



## The Finest Mint State 1899 Liberty Nickel by a Full Grade Point at PCGS



**3053 1899 MS-67+ (PCGS). CAC. Secure Holder.** An incredible coin that boasts snow-white frost and luster on the obverse and reverse. A whisper of golden toning is found in the reverse fields, but this is essentially a white coin save for a few hints of gold. Boldly struck by the dies and carefully preserved as the surfaces are close to perfection in terms of

contact. This is the finest example graded by PCGS by an entire grade point, a staggering differential for the specialist who must simply have the best available.

PCGS# 3860.

PCGS Population: 1; none finer.

## Commendable Superb Gem Deep Cameo Proof 1909 Liberty Nickel



**3054 1909 Proof-67+ Deep Cameo (PCGS). CAC. Secure Holder.** Delicate pale peach-gold toning on both sides of this exceptional Proof coin. The strike is full and sharp, with no softness on the wreath or Liberty's hair curls. Free of carbon spots and boldly contrasted between the mirror fields and satiny devices. This is the finest certified by PCGS by 1+ grade

points in the Deep Cameo designation and likely the absolute finest to survive. Hence, worthy of the most advanced collection or a simply stunning coin to show off to your collecting friends.

PCGS# 93907.

PCGS Population: 1; none finer in the Deep Cameo designation.

## Exquisite Superb Gem Proof 1910 Liberty Nickel With Elegant Toning



**3055 1910 Proof-68 (NGC).** Incredible quality in terms of the organized pastel to jewel-like toning that spans the obverse and reverse with russet-orange at the outer band, green next, then crimson-rose to the centers—perfectly matched, perfectly arranged and perfectly beautiful—on both sides. Furthermore, as if anything needs to be added, the surfaces are as fine as any seen, with no handling marks or nicks, and

having been awarded the chart topping grade of Proof-68 confirms the extraordinary quality. NGC has graded a total of seven coins at this level in the Proof category, with none seen finer. Worthy of the finest type or date set of this historic series.

PCGS# 3908.

NGC Census: 7; none finer within the Proof designation.

## High Grade and Rare 1916 Doubled Die Obverse Buffalo Nickel



**3056 1916 FS-101. Doubled Die Obverse. AU-55 (NGC).** These doubled die 1916 nickels are quite rare and quite dramatic for their doubling offset is wider than most doubled dies. Notice the date, with the second impression low and to the right, doubling is also seen on the Chief's feathers and ribbons nearby. This type of doubled die is localized, and does not involve the entire obverse as LIBERTY is normal. Toned with nickel-gray on both sides with a dash of light russet on the high points. Clean surfaces too, as close examination finds little more than a tiny nick or two from brief commerce.

The bison's horn is full and completely separated, a feature that defines the high grade. It is worth noting that despite over a generation of certifying coins and combining both NGC and PCGS less than 250 of these have been certified in all grades. Given the number of collectors and popularity of this series, doubtless attention will always remain focused on these when they are offered.

PCGS# 145628.

NGC Census: 19; 17 finer (MS-64 finest) within the Doubled Die Obverse designation.

# Incredible Gem MS-65

## 1918/7-D Nickel

### A Landmark Rarity



**3057 1918/7-D FS-101. MS-65 (PCGS).** All eyes will be focused on the auctioneer as this crosses the block and thousands of bidders on the Internet will be watching on their screens. Offered is an extraordinary example of an overdate that is highly prized in any Mint State grade, but in Gem condition is of the highest rarity and enjoys the greatest demand. The surface quality is outstanding and the luster is undisturbed and flashy, full nickel-white with a blush of pale gold and blue. The diagnostic thin die crack is present from the chief's hair along his cheek nearly to his mouth, this diagnostic feature further confirms the validity of this prized rarity. The strike is sharp on all devices, with the bison's horn complete and the split on his tail present as well, features commonly lacking on branch mint coins of this era. A strong loupe reveals the overdate feature with the 7 clearly placed in equal depth and presence as the 8; this blunder was caused during the die creating process where a single die was created by impressing it from two hubs, one dated 1917 the other 1918, and is similar to other overdates of the 20th century.

PCGS has certified just two at this grade level with a single coin awarded the finer "+" grade. In total, PCGS records

46 grading events for all Mint State grades of this variety, a tiny number indeed for such an important date in the main Buffalo nickel collection. This overdate has always been elusive; it was not discovered numismatically until January of 1932 when Barney Bluestone published an example. Thus survivors were generally well worn or just happened to be included in date collections. There are probably between 2,000 and 3,000 of these in all grades, with 90 percent or more of those circulated examples. Perhaps the obverse die crack rapidly worsened or the coiner noticed the date blunder, as obviously the die was replaced much sooner than normal.

#### Numismatic Reflections by Q. David Bowers

Suffice it to say that this is one of the most beautiful 1918/7-D Buffalo nickels I have ever seen. Considering that I have seen quite a few things, this statement is quite significant. Indeed, the coin will be a highlight of our Rarities Night session.

PCGS# 3939.

PCGS Population: 2; 1 finer (MS-65+ finest).

## Rainbow Toned Superb Gem 1919 Buffalo Nickel



**3058 1919 MS-67 (PCGS). CAC.** Frosty luster throughout and boldly struck for this particular date. Furthermore there is a dash of rainbow toning on the Chief's neck and hair braid which ranges through the usual jewel tones. Close scrutiny finds little more than a couple of minute grazes from bag handling on the obverse or reverse. Generally bright on the

reverse save for a dash of pale rose-gold with a bit of nickel-blue. Incredible quality and tied with eight others as the finest seen by PCGS of this date and mint.

PCGS# 3941.

PCGS Population: 9; none finer.

## Enticing Gem Mint State 1919-S Buffalo Nickel Rarity



**3059 1919-S MS-65 (PCGS).** Finding a Gem of this key date is all but impossible. Few are well struck by the dies, and soft peripheral lettering and devices are generally the rule when found at all. Here is one of the few exceptions which boasts a rather sharp strike with well defined peripheral lettering with minimal softness. The dies are showing minor clashing evidence, with rough textured surfaces particularly noticed on the right side of the obverse in the fields, common to this series. Toned with delicate teal, rose and lemon hues on

both sides, as commonly seen on the most well preserved examples of this series. The bison's tail shows the split feature, weakly but present, while the horn is full and completely separated from the surrounding bulls head. No spotting is noted and the surfaces have minimal signs of handling as expected for the Gem grade.

PCGS# 3943.

PCGS Population: 31; 3 finer (MS-66 finest).

## Towering Gem 1924-D Condition Rarity Buffalo Nickel



**3060 1924-D MS-66 (PCGS).** One of the two finest seen by PCGS of this date and mint, and a delight to behold. The obverse and reverse show satiny nickel-blue to the centers with a band of sunset gold luster around the rims. Of considerable importance for the specialist is the quality of the strike as the branch mints produced some rather dismal strikes during this period. Rather sharp on the bison's head as the horn is fully defined and his tail has a bold split. Slight softness is found on the leading edge of the bison's head, but only near the rim, as his shoulder and the surrounding lettering is crisply defined. Matching on the obverse in terms of strike as the

central details are all bold and the only slight softness seen is on the peripheral devices such as the feather tips. Devices such as the date, LIBERTY, the legends and mintmark are all well defined. Satiny luster on both sides and quite fresh and attractive. A few traces of carbon exist, but these are minor and not detracting. Tough to find even at the Gem level, this incredible coin stands tall over that lofty elevation as one of finest seen by PCGS of this scarce date.

PCGS# 3952.

PCGS Population: 2; none finer.

## Exceptionally Well Struck Gem Mint State 1926-D Buffalo Nickel Condition Rarity



**3061 1926-D MS-66 (PCGS).** Incredible quality for the Buffalo nickel specialist as the strike is far sharper than usually seen on this particular date, with crisp lettering on both sides, boldly defined tail split, and a sharp horn. Free of carbon spotting and fully lustrous throughout. Toned in the usual light teal and rose blend, with traces of brighter lemon-gold around the rims. One of two dozen seen by PCGS at this

grade level, and exceeded by just a single example a point finer at that service. Prohibitively rare when found with such a solid strike, clean surfaces and attractive toning—a coin not to be missed if you are a serious Buffalo nickel specialist.

PCGS# 3958.

PCGS Population: 24; 1 finer (MS-67 finest).

## Glorious Rainbow Toned Superb Gem Proof 1939 Reverse of 1938 Jefferson Nickel



### 3062 1939 Reverse of 1938. Proof-68 (PCGS). Secure Holder.

Tied with at most six others as the finest certified by PCGS of this popular variation of the 1939 Jefferson nickel Proof. Toned in concentric rainbow circles on the obverse and reverse, which do a lively color dance when examined under

a light. Incredible surface quality, eye appeal and a condition rarity for the specialist.

PCGS# 4176.

PCGS Population: 7; none finer within the Reverse of 38 designation.

## HALF DIMES

### Classic 1792 Silver Half Disme First Federal Coinage



### 3063 1792 Half Disme. LM-1, Judd-7, Pollock-7, the only known dies. Rarity-4. Silver. Reeded Edge. Fine Details—Damage (PCGS).

The offered coin is in a fairly high grade, as the detail is well defined, but is impaired by a few minor digs in the reverse fields which have slightly bent the planchet, and light directional hairlines are seen primarily on that side. The lettering and devices are virtually complete despite these digs, especially on the obverse where the legends are intact and all of Liberty's head is well defined. For the reverse the left wing on the eagle is a bit weak in one area, along with a couple of letters in the denomination below. Pleasing silver-gray in color with the toning even and attractive for this important issue. The number of survivors is no more than several hundred coins from an original mintage of 1,500 or so. On the obverse a bust of Liberty is depicted facing left, with the date tucked in below the truncation and surrounded by LIB (erty) . PAR (ent). OF SCIENCE & INDUSTRY. On the reverse the designs include a small eagle facing left with outstretched wings, the right wing forward and the left to the rear, surrounded by UNI. (ted)

STATES OF AMERICA around and below the eagle is HALF / DISME and a small star. At this time there was a tremendous need for small coins in circulation, people bartered and used a mish mash of foreign coins which were often confusing as to denomination. However, the "Prices Current" columns of contemporary newspapers did give the values of popular Spanish, English and French coins. Silver was often valued by sight, while it was common practice to weigh gold. These were the first federally issued circulating coins, and their symbolic importance cannot be diminished.

#### Numismatic Reflections by Q. David Bowers

I have always enjoyed 1792 half dimes. The present coin has its problems, as noted, but still has most of the design sharp and will fill a space in many collections. It might be an interesting debate to see whether this particular example, Fine with some problems, would be better to own than, say, a well-worn VG coin without problems. Who knows?

PCGS# 11020.

## Classic 1802 Half Dime Rarity

### From the Childs Collection



#### 3064 1802 LM-1, the only known dies. Rarity-5. VG Details—

**Damage (PCGS).** The rarity of the 1802 half dime is legendary. Few collectors ever have the opportunity to acquire one due to their rarity and cost. The original mintage of 3,060 pieces is suspect, likely much lower as the number of survivors mathematically does not compute with similar half dimes of this era. What is known today is that between 25 and 35 of these likely exist. Noted researcher David J. Davis listed all of the auction and fixed price appearances of 1802 half dimes in the reference work *Federal Half Dimes 1792 - 1837* by Russell J. Logan and John W. McCloskey. Based on the known survival rates of 3 to 5 percent of silver coins of this early Federal era, the probable mintage of the 1802 half dime was in the 500 to 1,200 pieces range, with the balance reported struck for the year either dated 1801 or 1803. What is known today is that of the meager number of survivors about half are certified and reasonably wholesome, the other half are coins with varying degrees of problems. Uneven wear is the rule on this issue, with the left side always poorly struck and the obverse is often one or two grades finer in preservation. Thus several have little or no definition on the reverse when seen with more wear than this piece boasts.

The present example was likely a ground recovery at some point in the past. The surfaces are uniformly rough and have been cleaned to removed heavy patina or corrosion and remain bright silver today. For identification there are two pin scratches located over the 180 and below the bust, similar scratches above RTY of LIBERTY. Additionally there is a shallow dull dent behind and above Liberty's ear, a scratch down her cheek below her eye moving from higher on the left at approximately a 30 degree angle down toward her mouth, with another similar scratch at the same angle on her jaw. A dig is noted on the fifth obverse star on the upper right point. On the reverse there are a few shallow dents in the central shield area, another on the right leg of the eagle. Moderate surface scratches and roughness are present. However, despite these various handling marks the devices, date and the entire reverse is rather sharp other than a couple of stars over the eagle, these device features are commonly worn smooth

or have significant challenges on most other survivors of this key date. Thus, on balance this is a more than presentable example for the specialist, as there is no question as to the genuineness and date of this coin, as these questions are laid to rest by any knowledgeable numismatist who examines these obvious attributes.

Listed as number 61 in the famous *100 Greatest U. S. Coins* by Jeff Garrett and Ron Guth and one of the most important of the regularly issued coins for circulation in this selected reference. Many of these famous coins were restrikes or issued under special conditions, whereas the 1802 half dime was simply a low mintage date that circulated as intended. While the story of the 1802 half dime is less well known to the general public than some other coins, this rarity has been prized for 150 years among collectors. Owning an 1802 half dime has long been considered a hallmark of a great collection and we anticipate its fame to continue to grow as more research is published on this famous regular issue.

#### Numismatic Reflections by Q. David Bowers

In 1883 Harold P. Newlin, a Philadelphia attorney who was a frequent correspondent with T. Harrison Garrett, published a monograph on half dimes. He devoted extensive space to the 1802, listing and describing the coins known to him, and giving the opinion that it was the most desirable of all American silver rarities. None were restruck, none were made for numismatic purposes, none had any hint of being other than a circulating issue that in time became rare. Elsewhere, the half dime was honored in the pages of *The Numismatist* as being one of the "silver barons." This is one issue that does not exist in Mint State. The present coin, with its incredible pedigree, will be a showpiece in the cabinet of its next owner. For further appreciation locate a copy of our auction catalog of the Walter H. Childs Collection from 1999 and read about its previous owner.

PCGS# 4268.

From our (Bowers and Merena's) sale of the Walter H. Childs Collection, August 1999, lot 157.

## High Grade and Pleasing 1803 Large 8 Draped Bust Half Dime



**3065 1803 LM-3. Rarity-3. Large 8. AU-58 (PCGS).** Rare at this grade level and likely within the top ten known for the variety although tied with a handful at this level. Particularly nice as such, with pleasing mottled blue and sunset-russet toning on both the obverse and reverse. The strike is sharp too, as all the stars and curls are well defined on the obverse as are the stars and eagle's feathers on the reverse. No adjustment marks are apparent, and the surfaces are nice for the grade. For identification a minor nick on Liberty's shoulder is noted,

and a tiny cluster of marks on the final cloud just touching the eagle's wing on the right are visible with a strong loupe. Rarely are these early half dimes encountered in any grade without significant problems, so locating a high grade example of any of these early dates is quite a challenge, especially so with nice toning and surfaces.

PCGS# 4269.

PCGS Population: 6; 6 finer (MS-65+ finest) within the Large 8 designation.

## Outstanding Superb Gem Mint State 1833 Capped Bust Half Dime



**3066 1833 LM-7. Rarity-2. MS-67 (NGC). CAC.** Rich aqua, teal and ocean blue span both sides with a few patches of russet-gold too, blending into the lustrous surfaces. A strong loupe finds little more than scant traces of contact from brief bag handling, and the strike is quite sharp on the stars and lettering. Hints of softness on a few of Liberty's curls and the left wing of the eagle on a few feathers only, but his talons

are bold. Tied with a select group of 19 at most seen at this grade level by NGC as the finest for the date. It would be hard to imagine a technically finer example than presented here.

PCGS# 4280.

NGC Census: 19; none finer in any designation.

## Stellar 1837 No Stars Liberty Seated Half Dime



**3067 1837 Liberty Seated. No Stars. Large Date. MS-67 (NGC).** Pointed 1 variety. Outstanding eye appeal, with lustrous surfaces, a bold strike, satin smooth fields and frosty devices. Evenly toned on both sides with a harmonious blend of ruby-rose and teal. This was the first year of this new type designed by talented Mint Engraver Christian Gobrecht, and these small cameo coins were issued for just parts of two

years before the stars were added to the obverse starting in late 1838. Not all that many were minted and precious few are known in Gem or finer condition. In the Superb grade as seen here, just a handful exist, and the combination of rarity, quality and color offered here is hard to beat.

PCGS# 4311.

NGC Census: 16; 2 finer (MS-68 finest) within designation.

## Gem Cameo Proof 1839 Seated Half Dime



**3068 1839 No Drapery. V-2. Repunched Date. Proof-65 Cameo (PCGS). Secure Holder.** Proof Liberty Seated half dimes dated prior to 1856 (and that year is rare) are few and far between. As is the case with so many early Liberty Seated issues from the first decade or so of the design type, opportunity is more important than the price paid. This 1839 Proof half dime merits considerable attention, as not only is it incredibly rare, but it is also a Gem in quality and displays Cameo contrast. There are perhaps four or five known to exist in Proof of this issue, and none have been certified by PCGS or NGC finer than the coin offered here. There are no Deep Cameo examples graded by either service. NGC in their Census report notes another as PR-65 Cameo that may be technically tied with this coin, or perhaps it is the same coin? The strike shows no signs of softness whatsoever. While the obverse exhibits a thick rim to the coin there is just a modest raised wire rim or fin along the lower left side, while the reverse shows a much higher but thin wire rim around much of the extreme edge. This was created by the depth of the strike and pressing back on the collar forcing a thin arc of silver into this mechanically precise area, common to some Proofs of the era. This Cameo half dime is elegantly

toned with a variety of iridescent colors. Diagnostics of the die include the 39 repunched high and west, faint die polish lines touching the base of the E in UNITED from the wreath, another touches both TE of STATES to the rim above. This coin has every attribute a sophisticated buyer could hope to find.

### Numismatic Reflections by Q. David Bowers

Here is a magnetic opportunity for a connoisseur. If this one slips by, where can you get another? In numismatics — and we are all fortunate in this regard — it is often the case that today's record price is tomorrow's bargain. How nice it would be to go back to our record-breaking sales of the Garrett Collection in the late 1970s and early 1980s, or the Eliasberg Collection in the 1990s, and be able to buy these coins for those prices today. Although the future is unknown, I would not be a bit surprised that if a generation hence someone reviewing this Rarities Night offering will be amazed at all of the excellent values that could have been purchased way back in November 2012.

PCGS# 84409.

PCGS Population: 1; no other Proofs are listed for this date in any grade.

## Gem Proof 1855 Half Dime

### Arrows at Date



**3069 1855 Arrows. Proof-65 (PCGS). CAC. Secure Holder.** The 1855 is one of just three years with arrows at the date, a distinctive type. As Proofs were not widely sold until a few years later, the appearance of any 1855 in this format is an occasion. The present Gem is especially so. Gorgeous gunmetal-blue and gray toning spans the obverse and reverse with a few tiny flecks of orange-gold mixed in. The strike is bold on all but the fourth star, which is a trifle soft, perhaps from grease on the die. Examination with a 10X loupe finds little to fault, as the surfaces are free of all but traces of contact and the sparkling fields are intact. Light die clashing is noted at the letter M of DIME. A prized rarity as a mere 15 to 20 are known in the Proof format today, making this far more dif-

ficult to find than Proof half dimes struck even five years later when the public began to buy such treasures directly from the Philadelphia Mint. Furthermore, this is the transitional Arrows variety that was struck for just two years. In Gem Proof this rarity is highly desirable.

#### Numismatic Reflections by Q. David Bowers

Proofs dated before 1858 are fascinating to contemplate. No one has ever completed a full run of Proof Liberty Seated half dimes, but this Rarities Night offering and others (the 1839 comes to mind) will give anyone a fine start or add to an already remarkable collection.

PCGS# 4433.

PCGS Population: 2; 1 finer (PR-66 finest) within designation.

## Premium Gem 1869-S Half Dime



**3070 1869-S MS-66 (PCGS). CAC.** Fully brilliant white and lustrous, with no signs of toning on the obverse or reverse. Rare as a mintmark variety with a paltry mintage of 230,000 pieces in all, most of which were melted long ago. The obverse strike is sharp as is much of the reverse save for the upper left wreath where moderate softness is noted. Outstanding surface quality. These dies must have been heavily clashed as they show evidence of being lapped, particularly around the base of Liberty's pole. One of the three finest seen by PCGS. The specialist in Liberty Seated dimes will find this to be of extraordinary importance.

#### Numismatic Reflections by Q. David Bowers

Half dimes of the San Francisco Mint were produced for relatively few years. Most examples were placed into circulation shortly after striking, with the result that even in MS-64 grade survivors can be elusive. The present 1869-S in MS-66 with a CAC sticker is indeed memorable.

PCGS# 4395.

PCGS Population: 2; 1 finer (MS-66+ finest).

## DIMES

## Scarce High Grade 1797 Sixteen Star, JR-1 Draped Bust, Small Eagle Dime



**3071 1797 JR-1. Rarity-4. 16 Stars. AU Details—Smoothed (PCGS).** Bright and reflective with substantial device detail on Liberty's hair and the eagle's feathers, but lightly tooled in the left obverse field and around the left side of the reverse through the legend. Toned back with golden-russet with a frame of teal at the rims, while the centers are bright silver. Despite the work done, the toning and technical merits are noteworthy for this date. Early dimes in high grades are

highly prized and far harder to find than most people realize. Great collections often take years and years to form, and most high grade examples of these Early dimes appear only when well known collections are offered. While less than perfect, this coin shows the ever present die crack from the first star across the tops of the date and out to the right through Liberty's bust. Bold die clashing is evident too.

PCGS# 4462.

## Scarce High Grade 1801 Draped Bust Dime



**3072 1801 JR-1. Rarity-4. AU-53 (NGC).** Attractive gunmetal-gray toning with flashes of blue and russet iridescence in the fields of the obverse and reverse. The strike is reasonably sharp, and the surfaces clean with minimal circulation marks. Both dies were rusted when used to strike these 1801 dimes, and all show scattered raised pits on the surfaces reflecting

the sunken pits on the dies. There are some shallow scratches on Liberty's chest and a dark toning spot on the lower left wing near the shield, mentioned for identification of this rare issue.

PCGS# 4471.

NGC Census: 1; 10 finer (finest MS-65).

## High Condition Rarity

### 1820 Capped Bust Dime in Gem Mint State



**3073 1820 JR-11. Rarity-3. Small O. MS-65 (NGC).** Certainly one of the finer examples of this die pairing and possibly the finest known, as none exceed Mint State-64 in the John Reich Census published most recently. Mostly bright silver and lustrous with the rims showing deep russet-gold and blue toning on the obverse and reverse. The strike is sharp with each of Liberty's curls brought up and the fine swirl within the clasp is clear on her dress, along with each of the stars radial

lines. The reverse is sharp too with minimal softness on the eagle's talons but sharper on his neck and wings. Examination of the fields and devices finds little evidence of contact, and the satiny nature of the fields is enticing to view. Extraordinary quality for the date or type specialist, and a rare issue to find at the Gem level of any date or variety.

PCGS# 4493.

NGC Census: 18; 10 finer (MS-67 finest) in all designations.

## Towering Superb Gem Mint State 1837 Small Date Seated Dime No Stars Variety and Short-Lived Type



**3074 1837 Liberty Seated. No Stars. Small Date. Fortin-103. Rarity-5. MS-67 (NGC).** Exceptional surface quality as required for such a lofty Superb Gem grade from NGC and further graced by glorious light greenish-gold toning over lustrous surfaces. The strike is sharp on Liberty with her gown boasting crisp folds and her hair curls clear. On the reverse the wreath and lettering are all sharp and perfectly matched in toning to the obverse. Nary a scuff or nick is found when closely examined, and this fact is quite extraordinary. Although most of those certified are not defined by NGC as either the Large Date or the Small Date obverse, this is currently the finest and only MS-67 Small Date dime noted in their Census. It is possible that some of the other undifferentiated MS-67 dimes of this date are also this variety but we can't be sure as the Large Date variety is more commonly seen in all grades. That fact further enhances the desirability of this elegant dime.

Christian Gobrecht and Thomas Sully came up with this new design for dimes in 1837. At long last dies no longer had to be hand punched, with each letter and digit a single punch that

required much time to punch into a working die before coinage could begin. These new dies were made from master hubs and all the coiner needed to do was add in the four digit date and any applicable branch mintmarks. This made the entire die making process far more mechanized and efficient. These initial dimes represent some of this new style of production. Soon the powers that be determined that the obverse needed stars, so these were added to future dies starting in 1838, thus creating a short lived type coin in the process. These elegant little cameo dimes are simple and yet quite pleasing to gaze upon, especially so when found in such incredible condition. Worthy of the most advanced collection and a powerful example for the specialist.

#### Numismatic Reflections by Q. David Bowers

The cameo-like appearance of the obverse design has made this a favorite with numismatists for a long time. The present coin is very beautiful.

PCGS# 4562.

NGC Census: 7; 1 finer (MS-68 finest) in all designations. These totals are for both the Large and Small Date varieties, which are often not designated on NGC inserts.

## Superb Gem 1840 No Drapery Dime



**3075 1840 No Drapery. Fortin-103. Rarity-3. Chin Whiskers Obverse. MS-67 (PCGS). CAC. Secure Holder.** This Superb Gem 1840 dime displays glorious toning of rose-teal and gold on the obverse and reverse, accenting the dazzling luster. The strike is sharp and there is very little sign of contact, even after study with a loupe. There are heavy die file lines that happen to be in a strategic location, in this case below Liberty's chin, giving her the appearance of a long beard which reaches down to her shoulder. Normally such features are smoothed off the die during the lapping or polishing process, but these escaped notice at the time of issue. Curiously the "No Drapery" portion refers to the lack of an additional fold in Liberty's dress that normally is engraved below her

elbow, in some cases, as here, this feature was polished off the die. A condition rarity at this level, with just two reported by PCGS and none seen finer of this date. Exceptional quality and eye appeal demands a solid bid, so come prepared.

### Numismatic Reflections by Q. David Bowers

If Liberty Seated silver is your specialty then you have come to the right place here at Rarities Night — in person or on the Internet. It may be a long time before such a splendid group of Condition Census and other memorable pieces is presented in one of our sales.

PCGS# 4573.

PCGS Population: 2; none finer.

## Choice Mint State 1844 Liberty Seated Dime Rarity



**3076 1844 Fortin-102. Rarity-4. MS-63 (PCGS).** One of several rare issues from the Liberty Seated dime series, but this one has the story to tell to keep it in the limelight. The original mintage of 72,500 pieces left few around today, as most were lost and melted long ago. Toned with attractive medium to dark gray which flashes with considerable iridescent colors when examined under a light. Notice the sharp definition on Liberty's head and dress folds, also the wreath is sharp too. Close scrutiny finds a few small contact marks from long ago bag handling, but nothing is distracting and these are to be expected at the Choice grade level. Probably within the top dozen known of this key date, and worthy of any advanced collection.

Long ago a Kansas City area coin collector named Frank Ross hoarded as many 1844 dimes as he could find. He then wrote about how rare and desirable these were, and gave them the name "Little Orphan Annie" after the famous comic strip of that era. Ross's efforts were well rewarded. For many years since, the 1844 dimes were eagerly sought after while even scarcer dates such as the 1846, were priced lower and often ignored. While the rarity of the 1844 dimes was somewhat exaggerated in circulated grades, in Mint State these are indeed rare and desirable, and certainly live up to the long ago promotions of the Little Orphan Annie dime.

PCGS# 4585.

PCGS Population: 3; 5 finer (MS-66 finest).

## Splendid High Grade 1860-O Liberty Seated Dime Condition Rarity



### 3077 1860-O Fortin-101, the only known dies. AU-58 (NGC).

One of those overlooked dates and mints that for many years has been slowly finding the recognition it deserves. High grade pieces are indeed rare, and with the growth of date and mint collecting of this series, it is hard and harder to find a pleasing example for an advanced collection. Pricing pressure on those that do come up seems to be growing. Notice the gunmetal-blue and rose toning on the obverse while the reverse is satiny silver with a hint of blue. The strike is bold

throughout, with the wreath sharp too. The recorded mintage by the Federal authorities is 40,000 pieces, it is doubtful that the Confederacy or Louisiana issued any further after each respective entity took over this mint in 1861 during the Civil War. Survivors are few and far between of this date and mint. Excellent surfaces and eye appeal for the specialist.

PCGS# 4632.

NGC Census: 1; 3 finer (MS-67 finest).

## Key Date and Condition Topping 1864 Liberty Seated Dime Rarity



### 3078 1864 Fortin-102a. Rarity-5. MS-66+ (NGC).

Toned with a lively array of rich jewel shades of teal and rose-gold with flashes of lighter lemon-yellow and sunset-gold as well, with toning bathing each side to the centers and just a few flashes of silver on the high points. Boldly struck on Liberty's hair curls and most of the wreath, and multiple images from clashing are apparent especially on the reverse. Glorious for the utter lack of handling marks and clearly one of the Finest Known of the date, and this is the sole MS-66+ graded by NGC and bested by a single coin as MS-67 seen by PCGS of this elusive date. Mintage for the year trickled to a halt after

11,000 were struck with precious few surviving—in point of fact *both grading services combined have not quite recorded 100 of these in all grades*. Likely a few more exist in albums and old time collections, but certainly not that many more. This gives the collector a point of reference as to the true rarity of this date overall, in such lofty condition as seen here there are no more than two or perhaps three examples that retain the quality of this splendid coin.

PCGS# 4639.

NGC Census: 1; none finer in any designation.

## Exceptional Superb Gem Cameo Proof 1873 Arrows Seated Dime



**3079 1873 Arrows. Proof-67 Cameo (NGC).** Glorious toning of lilac, russet and orange mixed over the silver surfaces of the obverse and reverse. The strike is bold throughout and the watery mirror fields show amazing preservation. Similar quality on the frosted devices, where a strong loupe finds just a few minute signs of contact, and the strike is full and sharp on this rare type issue, not always seen but always welcome especially on this date. Mintage of 800 pieces for the year and this just one factor. Obviously this 1873 dime

is tied with three others as the finest seen by NGC, but furthermore there are no 1874 Cameo PR-67 dimes certified by NGC, so this is one of the finest Cameo examples of the type. No Ultra Cameo coins in any grade have been certified by NGC of 1873 or 1874 Arrows dimes. Unsurpassed quality and eye appeal, perfect for the specialist who demands the finest available.

PCGS# 84769.

NGC Census: 4; none finer in any designation.

## Sole Finest PCGS-Certified 1878 Dime



**3080 1878 Type I Reverse. Fortin-102. Rarity-5. MS-68 (PCGS).**  
**CAC.** Offered is the finest Mint State 1878 dime certified by PCGS with none higher. The coin is lustrous with lovely gunmetal blue and rose toning covering both sides. The surfaces are incredible with no detracting marks found even after considerable searching. A spectacular, high quality coin which belongs in the collection of an advanced connoisseur.

### Numismatic Reflections by Q. David Bowers

Here is another condition rarity, another prime rarity for Registry Set competition.

PCGS# 4685.

PCGS Population: 1; none finer.

## Extraordinary 1884 Liberty Seated Dime



**3081 1884 Fortin-105. Rarity-2. MS-68 (PCGS). CAC.** This is the only MS-68 example graded by PCGS with none graded higher. This nearly perfect Liberty Seated dime is a candidate for a Registry Set. The surfaces are bright silver with a hint of golden toning, and the strike is very sharp.

### Numismatic Reflections by Q. David Bowers

A nice condition rarity of an otherwise readily available date. Ideal for a Registry Set and sure to appeal to even the most discerning collector.

PCGS# 4692.

PCGS Population: 1; none finer.

## Superlative Gem Uncirculated 1916-D Mercury Dime



**3082 1916-D MS-66 ★ FB (NGC).** A richly toned, sharply struck, and impressively lustrous Gem example of the most important dime issue of the 20th century, a date that saw a production run of just 264,000 pieces. Both sides of this colorful Gem are splashed throughout with lively rose, fiery crimson, neon blue, and deep sunset orange iridescence. The pristine surfaces are essentially mark-free, even under

low magnification. A splendid specimen that should appeal widely to those who appreciate quality as well as those who appreciate boldly toned 20th century issues.

PCGS# 4907.

NGC Census: 6; 2 finer within the FB designation. One of the 6 at MS-66 is the present FB ★ coin.



## Gem Mint State 1942/1-D Mercury Dime



**3083 1942/1-D FS-101. MS-65 FB (PCGS).** An exceptionally lovely Gem with creamy, lustrous surfaces that exhibit a pale champagne-gold sheen. The strike is deep and bold, and so is the eye appeal. Undiscovered until 1962 according to Breen's *Encyclopedia*, this branch mint rarity is both highly elusive and much sought after in all grades, with superb Gem specimens such as that presently offered the most desirable of all.

### Numismatic Reflections by Q. David Bowers

A few decades ago I purchased a group of four Gems of this variety, I believe from Julian Leidman. I didn't know whether there would be customers for this many, but I was aware that earlier I had only seen this Denver Mint overdate one at a time. These were offered and, to my surprise, all were gone almost instantly. The present coin will attract a lot of attention.

PCGS# 5041.

## Extraordinary Superb Gem 1945-S Micro S with Full Bands



**3084 1945-S FS-512. Micro S. MS-68 FB (PCGS). CAC. Secure Holder.** Tied with one other as the absolute finest graded of this popular issue by PCGS. The pastel toning is as exquisite as the grade assigned with delicate hues of lemon, rose and green spanning both sides. Fully lustrous and exceptional in quality and eye appeal. With the continued pursuit of Regis-

try sets, coins at the zenith of the *Population Report* are the most coveted, especially so when just two attain the highest grade level awarded.

PCGS# 5063.

PCGS Population 2: none finer.

## TWENTY-CENT PIECES

Radiant Silver White Gem Cameo Proof  
1877 Twenty-Cent Piece

**3085 1877 Proof-65 Cameo (PCGS). Secure Holder.** Gorgeous quality for the specialist as this Proof only date was minted in limited quantities, a mere 510 pieces in fact. Only a fraction boast the desirable Cameo effect, and combined with the Gem grade level produce quite sufficient eye appeal. Fully frosted on the devices and the mirror fields reflect the light with their precise surface imparted by the die. No spots or signs of toning, and the surfaces have been carefully preserved since the day this was struck.

## Numismatic Reflections by Q. David Bowers

For some curious reason many 1877 (also 1878) Proof twenty cent pieces were polished at some time in their history. Perhaps someone hoarded them many decades ago, for such pieces have been on the market ever since I became aware of them in the 1950s. In contrast, there are a fair number with cameo contrast, with the presently offered coins being an exceptionally high grade example with that characteristic.

PCGS# 85305.

PCGS Population: 4; 4 finer (PR-67 Cameo finest) within the Cameo designation.

## Gorgeously Toned Gem Proof 1878 Twenty-Cent Piece



**3086 1878 Proof-66 (NGC).** Classic rich gunmetal-blue and gold toning throughout, including Liberty's dress folds and the feathers within the eagle, with the colors showing lively hues when examined under a light. The strike by the dies is bold on all devices. As the demand for the Twenty-Cent piece dwindled right out of the gate when launched in 1875, these

Proofs struck in 1878 became the last of the denomination and are needed for a complete collection. Rarely found this attractive and so colorfully toned in such a splendid grade.

PCGS# 5306.

NGC Census: 22; 2 finer (PR-67 finest) in the Proof designation.

Ex: Ferrari Collection.

## QUARTER DOLLARS

### Mid-Grade 1796 Draped Bust, Small Eagle Quarter



**3087 1796 B-1. Rarity-4+. Fine Details—Improperly Cleaned (NGC).** Toned back from a past cleaning to a pewter-gray color with dashes of silver in the fields. The strike is average for this rare issue, but the date is clear despite minor softness on the 6 from uneven wear and most of the thick dentils are intact. Liberty's hair retains a fair amount of definition in the central area while the eagle's wings also boast some feather

definition despite moderate wear. A few nicks and shallow dents are present from circulation when closely examined. With a tiny mintage of 6,146 pieces for the year and what became the only Small Eagle quarters struck, the pressure on those that survive has always been high from collectors seeking an example.

PCGS# 5310.

### Mid-Grade and Pleasing 1804 Draped Bust Quarter



**3088 1804 B-1. Rarity-3. Fine-15 (NGC).** Classic gunmetal-gray fields offset the lighter silver devices on the worn areas. The wear is a bit uneven possibly due to a couple of shallow rim marks, with a notable worn area above the branch to the shield. Liberty's hair retains most of its definition and all the devices and lettering are clear despite areas where the rim is worn down. Average surfaces with minor nicks and scuffs

from circulation, with a short scratch seen in the lower left reverse through the arrows to the U of UNITED. One of the most challenging dates of the series to obtain, and always in strong demand in all grades, especially so when found at a mid level collector grade like this.

PCGS# 5312.

## Richly Toned Choice Mint State 1806/5 Draped Bust Quarter



**3089 1806/5 B-1. Rarity-2. MS-63 (PCGS).** One of the prized Condition Census coins from this die pairing, as so few survived at the Mint State level, especially so in Choice grades. Deep blue and rose toning spans the surfaces with the centers more rose while the surrounding fields are deeper blue with fiery luster beneath. The strike is reasonably sharp on the curls of Liberty and the eagle, although the stars lack their radial lines, this is normal for the issue. Bold on the overdate with the tail of the 5 sharp clear to the unaided eye

with the central curve centered within the loop of the 6 and the flag of the 5 showing below the top of the 6 as well. This is the plate coin from Steve Tompkins reference for *Early United States Quarters 1796 - 1838*. An important coin for the date or type specialist and worthy of any advanced collection.

PCGS# 5315.

PCGS Population: 4; 5 finer (MS-66 finest).

## Scarce Mint State 1807 Bust Quarter



**3090 1807 B-1. Rarity-2. MS-60 (PCGS).** The obverse and reverse are toned with gunmetal-blue to the mid fields and especially the rims, with the centers showing a trace of gold on the obverse, and lighter silver-rose on the reverse. The surfaces are better than one might expect for the grade, with a few shallow nicks when closely examined but none are too distracting. The strike is unusual on the obverse as the coin

reflects a twisting motion that caused the peripheral devices to be stretched and thin in a counter clockwise direction, as opposed to being square when struck. This reflects the aging Mint equipment in use at the time, and the slightest wobble or loose bolt would cause this effect. The central devices are sharp and not affected by this striking feature.

PCGS# 5316.

## Condition Census 1825/4/2 Capped Bust Quarter



**3091 1825/4/2 B-1. Rarity-5. AU-58 (NGC). CAC.** Outstanding collector quality and a rare die pairing that is seldom offered, and tied with a select group as the second finest known of the variety. The toning is excellent too, with gunmetal-blue and russet spanning the obverse with more silver showing on the reverse in the open fields while the devices and lettering have a border of russet-gold on that side. Early die

state before the crumbling appears on the 5 and the various overdates. No surface distractions, the strike is sharp and the toning elegant. A prize for the variety or date specialist who demands quality and eye appeal.

PCGS# 38974.

*From the Jules Reiver Collection, Heritage, 1/2006, lot 22402; our (ANR) auction of 9/2006, lot 281.*

## Premium Choice Mint State 1836 B-3 Quarter



**3092 1836 B-3. Rarity-1. MS-64+ (PCGS). CAC.** The lustrous fields and rich golden-gray toning offer exceptional quality and eye appeal. The strike is absolute and full, with each star, curl, eagle feather and shield line crisply defined. Furthermore both the obverse and reverse die are shattered with numerous complex die cracks, generally thin in nature but adding considerably to the historic charm of this important offering. PCGS has seen one example of this date that earned the Gem grade, but this is the only piece to have earned the MS-64+ designation from that service. Certainly high in the Condition Census for the variety, and likely the finest known of the die pairing.

### Numismatic Reflections by Q. David Bowers

What a lovely coin this is — ideal for a date or variety collector as well as anyone assembling a high grade type set of early American coinage designs.

PCGS# 5355.

PCGS Population: 1; 1 finer (MS-65 finest) in all designations.

## Condition Census Gem 1837 Capped Bust Quarter



**3093 1837 B-2. Rarity-1. MS-65 (NGC).** This Gem Capped Bust quarter has unusually high quality and excellent eye appeal. The strike is very sharp in most areas. The toning is deep russet and blue round the rims, with the centers mostly bright silver. This is probably the third or fourth finest of the variety.

### Numismatic Reflections by Q. David Bowers

This attractive example will be ideal for a connoisseur's cabinet.

PCGS# 5356.

NGC Census: 13; 7 finer (MS-66 finest).

## Flashy and Bright 1838 No Drapery Quarter



**3094 1838 Liberty Seated. No Drapery. Briggs 1-A. Open Claws Reverse. MS-64 (PCGS). OGH.** The strike is sharp on this scarce first year of issue of the Liberty Seated design. Notice the depth of Liberty's curls, the surrounding stars and the eagle's claws, with each showing strong definition. Examination finds little more than a few trivial scuffs and nicks, and the eye appeal is high for the grade assigned. A mere 466,000 were struck starting on September 13 of that year. Fully brilliant with no signs of toning beyond a hint of silver-gold patina when closely examined. In mid 1838 Mint

Engraver Christian Gobrecht completed the device punches for the new quarter dollar design. These blended Sully's Liberty Seated motif with a modified eagle nearly matching the Reich-Kneass design of the prior type. However, the denomination was announced as QUAR. DOL. instead of 25 C. as before. "Two Bits" would have fit well, but this was not proposed.

PCGS# 5391.

PCGS Population: 31; 8 finer (MS-68 finest).

## Gem 1853 Arrows and Rays Quarter Only Year of the Type



**3095 1853 Arrows and Rays. MS-65 (NGC). CAC.** This Gem 1853 quarter dollar, the only year of its type, will see strong bidding action as the auctioneer calls out the lot number. It is essentially a bright silver coin with a dash of pale gold to the center and a deep frame of coppery-gold and blue around the dentils and rims of both sides. The surfaces are creamy and smooth, with virtually no disturbances beyond the most gentle of bagmarks or scuffs. The arrows and rays were added in 1853 to denote that the coins were of a new lighter weight, to deter speculators and perhaps the Mint's own employees from melting them. Prior to this time quarters were slightly heavier, their metal value was greater than face value and melting was commonplace. This situation came about because the California Gold Rush disrupted the ever changing balance between gold and silver. It was determined that lowering the silver content and making this clear by adding

the arrows and rays would discourage melting of the new coins. Mintage were high for these 1853 quarters but few were saved and Gems are prized today as a one year type and for their historical importance.

### Numismatic Reflections by Q. David Bowers

This popular coin, essential for type sets, has always been in strong demand. Gems were elusive years ago and are even more so now in response to the widespread desire to own them. This reminds me to say once again that opportunity is important and it might be better to stretch a few points and take this coin home rather than to try to acquire it on the inexpensive side, and after the sale ends still be without a Gem example of the type in your portfolio.

PCGS# 5426.

NGC Census: 28; 9 finer (MS-67 finest).

## Population Report Topping Gem 1855 Arrows Liberty Seated Quarter



**3096 1855 Arrows. MS-66 (PCGS). Secure Holder.** Glowing with mint luster and a prize not only for the quality of this particular date but for the rarity of the Arrows obverse, as this is an important and highly collected type coin. Generally bright silver with a blush of blue and gold on both sides in the fields, with a sharp strike from the dies too. Notice Liberty's hair curls and her skirt folds, each sharp and well

defined. Similar on the reverse where the eagle's feathers are bold along with his talons. One of the three finest seen by PCGS of this date and arguably one of the finest known of this entire issue for the year. An important coin for the specialist or type collector.

PCGS# 5435.

PCGS Population: 3; none finer.

## Important Choice Proof 1856 Liberty Seated Quarter



**3097 1856 Proof-64 Cameo (PCGS).** In Proof format the 1856 Liberty Seated quarter is indeed a rarity. The offered piece is especially attractive. Mostly brilliant white and highly reflective in the fields, the coin has good contrast with the frosted devices. Toned on the upper rim with deep russet and a flash of blue. The fields show a couple of minor lines from a past wiping, but this is par for the course on these early Proofs, and the eye appeal remains high. Perhaps 20 to 30 exist of this rare issue and this example is tied with three others as the finest seen with the Cameo designation. There are no Deep Cameo examples certified by PCGS. One curious feature on the reverse die is a bulge in the field below the right wing, cause unknown, but very distinctive. The identical die was used to strike Proof quarters in 1857. An impressive example of this prized rarity.

### Numismatic Reflections by Q. David Bowers

As described above, here indeed is a very nice example of a Proof rarity. As a side comment, when I was collecting and studying early Proofs in the 1950s the *Guide Book of United States Coins* generally began its listings with 1858 (half cents and silver dollars being exceptions). Accordingly, for Proofs before 1858, in some series there was very little market demand. I endeavored to put together a set of Proof Liberty Seated half dollars from the first year of issue, 1839, through the last, 1891. I was able to acquire perhaps half of the dates from 1839 to 1857, not listed in the *Guide Book* and thus at prices that were quite reasonable! Of course, this makes curious reading now as such pieces would be front row, center in any auction offering today.

PCGS# 85552.

PCGS Population: 4; none finer within the Cameo designation.

## Superb Gem 1859 Quarter Dollar



**3098 1859 Type I/I. MS-67 (PCGS). Secure Holder.** This memorable 1859 quarter is satiny and bright with just a faint hint of gold mixed into the silver surfaces. The fields and devices are virtually pristine, with no bagmarks of any size. Sharply struck too, as the lettering and devices are crisp and well defined.

PCGS has awarded just two examples this lofty grade, with none seen finer of this date. The surfaces are far finer than usually seen, in fact, their level of preservation is amazing.

PCGS# 5448.

PCGS Population: 2; none finer.

## Gem 1869-S Quarter Rarity



**3099 1869-S Briggs 1-A Die State. MS-65 (NGC). OH.** The 1869-S quarter dollar at this level is a first class rarity. In fact, the issue is scarce at any grade. Overall survivors number perhaps 100 to 150, with few in Mint State condition and only one certified finer than the present piece at NGC. The obverse exhibits dusky gold and russet toning that blends with lilac patina. The reverse is more dappled with tiny toning specks that range through greenish-gold and russet with enticing luster in the fields. The strike is sharp, this despite rather extensive encircling die cracks on the obverse extending through several stars, the rocky base and top of Liberty's head. An amazing coin that obviously was set aside at the time of issue.

### Numismatic Reflections by Q. David Bowers

San Francisco Mint silver coins of the 1850s and 1860s range from scarce to rare in Choice to Gem Mint State. Rarities Night has more such pieces than can be reasonably expected. It may be a long time until we have the pleasure of offering a similar selection.

PCGS# 5475.

NGC Census: 1; finer (MS-66 finest).

## Gorgeous Superb Gem 1876 Quarter



**3100 1876 MS-67+ (PCGS). CAC. Secure Holder.** This marvelous superb Gem 1876 quarter offers incredible quality, not only for its grade but also for its vibrant luster and toning, which cartwheels off the obverse and reverse. The strike is fairly sharp too, although some of the dentils are a trifle soft in areas and there is a meandering die crack through the reverse legends. This centennial year for America brought on many celebrations, and perhaps this stunning coin was set aside at

that time for its incredible luster. This is the single finest example graded by PCGS. Furthermore, this is one of the finest seen of the type, with just a handful of MS-68's seen finer. An extraordinary Superb Gem that will entice any specialist with its remarkable charms.

PCGS# 5501.

PCGS Population: 1; none finer.

## Finest PCGS-Certified 1877-S/S Quarter



**3101 1877-S/S Briggs 4-D, FS-501. S/Horizontal S. MS-66 (PCGS). CAC. Secure Holder.** This is far and away the finest 1877-S/S quarter seen by PCGS with the closest competitors being just one example graded MS-65 and two coins at MS-64+. The devices are especially white and boldly frosted while the fields and areas of the devices are splashed with rich coppery-orange and gold toning which changes to deep blue at the rims. Boldly struck throughout with the devices and lettering all crisply defined. The oddity here is the blundered mintmark, with the S punched in sideways, then corrected, with evidence clearly visible to the left of the primary mintmark. This variety was discovered prior to World War One by famed Oshkosh, Wisconsin, collector H.O. Granberg. Long considered quite rare, more have been found by legions

of Liberty Seated collectors in recent generations, but this is still certainly scarce in comparison to the regular "S" coins. A connoisseur's delight and a formidable condition rarity.

### Numismatic Reflections by Q. David Bowers

I remember quite well the 1950s when this variety was not generally known and dealers who were interested in such things could cherrypick them from regular stocks, paying no premium. Of course, selling this variety was not particularly easy as it was not listed in the *Guide Book*, and some explanation was needed. The same was true of the 1873 Doubled LIBERTY Indian cent and certain other curious varieties.

PCGS# 5507.

PCGS Population: 1; none finer.

## Key Date 1901-S Barber Quarter Dollar



**3102 1901-S EF-40 (PCGS).** One of the key dates to this series and a rarity in all grades, especially so in Extremely Fine condition as seen here. Light golden-gray surfaces with smooth wear throughout. The strike is sharp and the eye appeal is high for this modest degree of circulation. From a mintage of 72,664 pieces for the year, most of course melted long ago as they became worn out and were made into new coins.

### Numismatic Reflections by Q. David Bowers

It is interesting to see a certified population quote in one of our catalog descriptions that discusses a circulated grade, concluding with a Superb Gem. There is something curious about Barber quarters. Most of those that show wear are in lower grades from About Good to Good or slightly better. VF and EF pieces are few and far between.

PCGS# 5630.

PCGS Population: 4; 42 finer (MS-68+ finest).



## Elusive and Desirable 1901-S Barber Quarter Rarity



**3103 1901-S VF-25 (PCGS).** Light gray-gold in color and well struck for this mid-grade example. The mintage of 72,664 pieces circulated hard, few survived at all, and those that do are found in grades of Good and below commonly. Perhaps 2,000 survive today, if indeed that many. Clean surfaces that show a few thin lines when examined and normal handling marks from the channels of commerce. Attractive for the

grade assigned with smooth wear and all the important devices intact, and the rims are clean and well defined. These apparently survived randomly and no period hoards have turned up or rolls, keeping extreme collector pressure on the high grade examples that do come to market.

PCGS# 5630.

PCGS Population: 10; 53 finer (MS-68+ finest).

## A Second 1901-S Barber Quarter



**3104 1901-S Fine Details—Cleaning (PCGS).** Lightly cleaned in the past and toned back to a light golden-silver color with residual dark gray surrounding the lettering and devices. This is the key date to the series and a coin that is always in high demand. The strike is decent and the surfaces show smooth

wear and no heavy circulation marks. Far and away the vast majority of these are in grades of Good or below, and that's of the number that survived at all. Thus, this mid grade coin should be considered despite the light cleaning.

PCGS# 5630.

## Incredible Superb Gem Deep Cameo Proof 1910 Barber Quarter



**3105 1910 Proof-67 Deep Cameo (PCGS). Secure Holder.** At a glance the seasoned numismatist knows this coin is a Deep Cameo Proof as the devices stand tall above the perfectly reflective fields. Stark white with no signs of toning on the obverse or reverse with a stunning visual presentation. As close to perfection as one could aspire to acquire as the frost

on the devices is undisturbed, and watery reflective fields are free of distracting contact as well. Mintage of 551 pieces and this is the finest seen by PCGS by two grade points in the Deep Cameo designation.

PCGS# 95696.

PCGS Population: 1; none finer within the Deep Cameo designation.

# Superb Original Artist's Standing Liberty

## MacNeil's Approved



**3106 Bas-Relief Bronze Cast of Hermon A. MacNeil's Approved Obverse Design for the 1916 Standing Liberty Quarter. Possibly Unique, and Intended for Preparation of Dies.** 130 mm inner diameter, within an approximately 11 to 13 mm border, irregular. Approximately 4 mm thick at greatest point. 358.64 grams. On seeing this spectacular piece for the first time the reaction is, "Wow! So that's what a Standing Liberty quarter is supposed to look like!" But after a moment, the eye is drawn to two playful dolphins aside Liberty's feet, then to the motto IN GOD WE TRVST draped across Liberty, two sprigs of laurel and last, the missing olive branch. What kind of Standing Liberty quarter is this? The truth is **this** is what Hermon MacNeil had intended his new quarter to look like.

In May 1916 MacNeil submitted his first design models for the new quarter. This first obverse looked much like the regular quarters dated 1916 and familiar to collectors. But over the next weeks MacNeil became increasingly dissatisfied with his work. With changes in mind, MacNeil requested permission from Mint Director Robert Woolley to revise the obverse. The sculptor said he wanted:

1. *To bring the head of the figure a trifle lower so as not to appear to be holding up the rim of the coin.*
2. *To prevent the figure appearing 'bowlegged.'*
3. *To minimize the sagging of the covering of the shield by having it pulled up a little tighter.*

*I should also like to see the letters of the word Liberty slightly smaller."*

Since Adolph Weinman, who was designing the new dime and half dollar, had already been given permission to change his original compositions, Woolley agreed.

During July and August 1916 Hermon MacNeil radically rearranged and modified the elements of his obverse design. Except for the names given to parts of the design, nearly everything was changed. The overall relief was made more pronounced, and drapery softened. Starting with the border, the original dot-dot-dash pattern was replaced with a cable or chain surrounding the central elements. The portal walls through which Liberty steps were plain — unadorned with either motto or detail. On the upper step at the base of the wall are two dolphins, one on each side of Liberty's feet. The dolphins represent the Atlantic and Pacific oceans, much as they did on the 1915 Panama-Pacific International Exposition gold dollar designed by Charles Keck or Robert Aitken's \$50 gold piece. Above each dolphin's tail is a laurel branch symbolic of civil triumph; at the upper rim is the word LIBERTY in letters somewhat smaller and much sharper than on the first obverse.

The figure of Liberty differs completely from that on the first design, although she is still semi-nude. She now wears cross-laced sandals in the ancient Roman style and carries a shield embossed with an eagle. The shield covering is also more closely fit and less baggy. A long sash or ribbon engraved IN GOD WE TRVST connects the shield and her outstretched right hand ending near the laurel branch. There is no olive branch of peace, the whole new design being more militant and actively protective.

# Bronze Cast of 1916 Quarter Obverse Design with Dolphins

Treasury Secretary McAdoo approved the design on August 19, and asked MacNeil to provide a photograph showing the proposed location of the artist's monogram or initial. (This photo still exists.) This was done and the new mint director, F. J. H. von Engelken, replied on September 1:

*"Placing of signature under head of dolphin on right of Quarter Dollar approved. You are at liberty to use either the letter 'M' alone, or that monogram of two letters."*

MacNeil was asked to expedite delivery of bronze casts and these were scheduled for delivery on September 9. From this point forward the Mint should have made reductions and struck a few pattern pieces for von Engelken and others to examine. But from here to the end of the year official records are silent. No pattern coins are known. Do some exist, hidden in an old cigar box in Virginia or Tennessee?

One bronze cast reached the Philadelphia Mint. Another, the present example, must have remained in MacNeil's College Point, NY studio — a backup in case the first one were lost or damaged.

#### Pedigree of this Cast

After Hermon MacNeil died, the contents of his studio were reportedly hauled to the dump. Some of his drawings and other items were salvaged by a neighbor, commercial illustrator John A. Coughlin. Mr. Coughlin is the source of the famous flying eagle drawings purchased by Eric P. Newman, and of MacNeil scrapbooks and letters now preserved in the Smithsonian Archives of American Art located in Washington, DC. It is possible this bronze cast and its companion (the reverse design offered below) were rescued in a similar manner. It was not until 2001 that the consignor to our May 2008 Minot Collection sale purchased these casts at a garage sale. They were bought mostly as curiosities although there was some thought they were connected to the Standing Liberty quarter design.

#### Rarity and Condition

"Rarity" is a weak term when applied to this beautiful 1916 cast by MacNeil. One copy probably is entombed in a basement vault at the Philadelphia Mint along with other casts,

galvanos and models. Since first gaining national publicity in 2004, no one has come forward with anything similar. This historic piece is not only likely unique in any private collection, but it is one of only a very few original casts or galvanos of coin designs available to collectors. The piece is in virtually perfect condition, the main designs toned in pale gold and exhibiting a few small flecks of discoloration here and there. A small incuse mark (some sort of centering mark?) is noted at center of face near the folds of drapery.

#### Description

This is a bronze bas-relief cast apparently made from Hermon MacNeil's approved model for the 1916 Standing Liberty quarter. It was plated with nickel or similar metal. Liberty is walking forward through a plain gate or portal. She holds a partially uncovered shield in her left hand; her right hand holds the end of a sash inscribed IN GOD WE TRVST. To left and right are branches of laurel, symbolic of triumph; below each is a dolphin symbolic of the Atlantic and Pacific oceans. At the rim and encompassing all is a cable or chain design emphasizing unity and strength. The graceful figure is in medium relief with somewhat soft modeling to her gown. Lettering is in strong relief, somewhat smaller than on the previous design. Motto letters are incuse and thin on the sash connecting hand and shield. Shield has 13 stars exposed surrounding an eagle. Artist's initial (M) appears below the dolphin on the right.

Sources and additional information:

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- www.USpatterns.com website.
- From our (Stack's) Minot Collection sale, May 2008, lot 1378. Special thanks to Roger W. Burdette for his guest cataloging of this lot.



## Glittering Bright and Lustrous Gem 1916 Full Head Standing Liberty Quarter



**3107 1916 Standing Liberty. MS-65 FH (NGC).** Prized as a low mintage rarity since these were discovered in 1917 with a tiny issue of just 52,000 pieces which is about a tenth of many more famous rarities. Furthermore this sparkling jewel boasts the Full Head designation for the amount of definition on Liberty's head, a feature lacking on most seen, even when found in Mint State. The shield and dress lines show bold definition as well as the eagle. Close study finds no more than a few stray nicks from handling, none are deep or de-

tracting. Brilliant silver throughout with no signs of toning on either side. Highly appealing for the textured luster featured in these first two years of production of the Standing Liberty design. Available at this grade level with patience, these 1916 Standing Liberty quarters are prohibitively rare even a point finer. A solid coin for the grade and a coin that any collector will long cherish as the key issue to the series.

PCGS# 5705.

NGC Census: 46; 20 finer (MS-67 Full Head finest) within the Full Head designation.

## Key Date and Mint State 1916 Standing Liberty Quarter



**3108 1916 Standing Liberty. Unc Details—Improperly Cleaned (NGC).** Lustrous and still bright silver with a few traces of toning and specks on both sides. The strike is reasonably sharp with the usual softness on Liberty's head, but the shield bosses are present. Key date to the series with a mintage of 52,000 pieces, and few saved in mint condition.

A couple of bagmarks are noted in the left wing of the eagle hidden by the feathers as designed, and showing the textured luster within the fields as imparted by the dies. Scarce and desirable as all the definition is present and suitable for a high grade set.

PCGS# 5704.

## Superb Gem 1917-D Type I Quarter



**3109 1917-D Type I. MS-67 FH (PCGS). Secure Holder.** This is one of the finest-certified examples of the 1917-D Type I Standing Liberty quarter, easily among the most technically sound and visually appealing survivors of the issue ever to pass through this cataloger's (Jeff Ambio's) hands. Both sides are toned in deep and rich golden-russet and blue-violet shades that are handsome and rather intense for a Standing Liberty quarter, especially on the obverse. The toning is vibrant enough to please, but does not diminish the visual impact of the full blazing mint luster, which remains as bright and fresh as the day the coin was struck. The centers are brilliant and snow white in appearance, the aforementioned toning largely relegated to the peripheries. The strike is sharp on both the obverse and reverse, with full definition on Liberty's hair curls, the shield

bosses and all the eagle's feathers.

The mintage for this Type I Denver Mint issue halted at 1,509,200 pieces. The present Superb Gem is sure to please even the most discerning specialist. It would be hard to imagine a coin that displays more classic elegance and impeccable surface quality than presented here.

### Numismatic Reflections by Q. David Bowers

Quality comes to the fore in coins consigned from the Just Having Fun Collection, as here. Generally, such pieces are among the finest to be offered in our time.

PCGS# 5709.

PCGS Population: 18; 0 finer. The MS-67+ FH previously listed by PCGS now appears to have been recertified as MS-67 FH.

Ex: Just Having Fun Collection.

## One of the Finest 1917-S Type I Full Head Quarters



**3110 1917-S Type I. MS-67+ FH (PCGS). CAC. Secure Holder.** Outstanding quality surfaces to command the finest certified grade from PCGS, and tied with just one other example at this lofty grade level. The strike is precise and as sharp as these ever come, with each of the shield bosses drilled high by the die, and her head sharp too. Essentially brilliant and lustrous throughout, there are more traces of delicate iridescent toning on the reverse than the obverse, but the

luster dominates the coin overall. Close examination with a strong loupe finds virtually no contact from bag handling and the surfaces are a delight to study. Identifiable by a shallow but complex lintmark above and right of GOD into the arm drapery above.

PCGS# 5711.

PCGS Population: 2; none finer in the Full Head designation.

Ex: Just Having Fun Collection.

## Resplendent Superb Gem Mint State 1918 Full Head Standing Liberty Quarter



**3111 1918 MS-68 FH (PCGS). CAC.** Stunning quality in every regard for the specialist. The luster that greets the eye is intense, with full creamy whiteness that shows undiminished quality that is seldom seen on lower grade examples. Toned with a touch of pastel iridescence that swirls through fields and devices with soft waves of color that invite the eye to linger and enjoy every nuance of the shifting hues. Fully struck too, with Liberty sporting her defined leaves upon her head, and the shield bosses are intact although the usual two show trace softness ever so common to this design. Specks of russet toning are thrown into the mix to add further depth to

the entire package by time and nature. Scrolling past the millimeters with a strong loupe finds no distracting contact marks or scuffs, and the surfaces are as delightful in quality as the toning in color or the strike in depth. All in all, this is the finest example certified by PCGS of this date, by a full grade point as well. A coin that will always blow away any competition for its incredible quality and eye appeal.

PCGS# 5721.

PCGS Population: 1; none finer in any designation.

Ex: *Just Having Fun Collection*.

## Finest PCGS 1918-D Standing Liberty Quarter



**3112 1918-D MS-67 FH (PCGS). Secure Holder.** This exceptional quarter exhibits great eye appeal with rich satiny luster graced by delicate russet-gold toning and a dash of rose iridescence. The strike is sharp enough for the Full Head designation, unusual for an example from the Denver Mint. Alone at the top of the PCGS Population for the 1918-D Standing Liberty quarter and an important find for an advanced Registry Set collector.

As 1918 unfolded an influenza epidemic swept the world, ravaging countries, states, and cities. In some instances entire families perished. In America, most public events were canceled later in the year, including the proposed annual convention of the American Numismatic Association. In the meantime, the trench warfare of the Great War (now

generally known as World War I) continued in Europe with America mobilizing more troops to join the fight. Up in the skies the fame of Manfred von Richthofen, the Red Baron, spread. On April 20 Von Richthofen shot down his 79th and 80th victims, although on the following day the tables finally turned and the Red Baron was himself shot down and killed, bringing an end to his incredible streak of success.

### Numismatic Reflections by Q. David Bowers

Another remarkable Just Having Fun Collection coin, another remarkable opportunity.

PCGS# 5723.

PCGS Population: only 1; and none are finer either with or without a Full Head designation.

Ex: *Just Having Fun Collection*.

## Lustrous and Attractive 1918/7-S Quarter



**3113 1918/7-S FS-101. AU-55 (PCGS).** Handsome luster in the fields and toned with a dash of golden-rose iridescence on the obverse and reverse. Flecks of russet are noted around the rims in random areas. Examination of the surfaces finds a few light scuffs and nicks, but the eye appeal is strong. Bold on the overdate feature with the 7 quite apparent within and under the final 8. As to the strike it is certainly above average

for this challenging and prized San Francisco Mint overdate, with only a few of the shield bosses soft and the uppermost leaves on Liberty's head partially struck up. This overdate is the most difficult Standing Liberty quarter to obtain in any grade, especially those at and above the AU level.

PCGS# 5726.

## Premium Gem 1918-S Quarter Full Head



**3114 1918-S MS-66 FH (PCGS). CAC. Secure Holder.** A key date and mintmark, nearly impossible to locate at this grade level with a Full Head designation. The high quality surfaces are mostly silver white with a hint of teal and gold. A full three leaves on Liberty's head earns the coveted designation, and the shield bosses and eagle's feathers are generally sharp too. PCGS has awarded this lofty grade to six coins, with a single example earning the "+" grade. Mintage for the year came in at 11,072,000 pieces, of which a tiny fraction survive in Mint State, and about one in four of those certified qualify for the Full Head designation.

At the time this piece was struck, America was involved in massive troop movements to and from the battlefields of World War I in France. After years of passive support for the Allies, America joined the fray in 1917 committing money and manpower, ships and arms. Thankfully that war ended in 1918, and the troops returned home.

### Numismatic Reflections by Q. David Bowers

What a beautiful coin this is — an outstanding example of the 1918-S quarter, from one of my favorite American series.

PCGS# 5725.

PCGS Population: 6; 1 finer (MS-66+ FH finest) within the Full Head designation.

## Intriguing Near-Gem Off Center 1918-S Quarter



**3115 1918-S—Struck 10% Off Center—MS-64 FH (PCGS). Secure Holder.** Struck 10% off center toward the 3 o'clock position with all of the lettering and stars just on the struck portion of the planchet, but portions of the border are just off the edge of course. Many of the peripheral legends and date are distended by the dynamic forces of the off center strike where the metallic planchet struggled not only with the centering issue but the lack of a collar (struck out of collar as confirmed by the plain edge lacking signs of reeding) which exacerbates planchet metal flow. Dusky russet-gray

with lighter iridescent toning on the periphery, and abundant mint luster in the fields. Rather sharper than normally encountered on Liberty's head and the shield, as the off center striking enhanced the depth of the strike in these areas. Standing Liberty quarter mint errors are prohibitively rare and seldom encountered at all, especially so on a scarcer date and in near Gem condition.

PCGS# E5725.

Ex: Just Having Fun Collection.

## Historic Superb Gem MS-68+ 1919 Quarter of Exceptional Eye Appeal



**3116 1919 MS-68+ (PCGS). CAC. Secure Holder.** Unbelievable eye appeal for a Standing Liberty quarter of *any* date, this glorious jewel has it all—dazzling luster, radiant pastel toning and diamond quality throughout. The centers display blazing mint luster with each device captured in the sea of creamy white-silver. Toned around the rims with delicate pastel hues which fade into golden-russet, which serve to frame the centers in an attractive manner. Scrolling over the surfaces with a strong loupe fails to find more than trivial signs of contact, and the fields and devices are virtually perfect, unheard of

quality for this era and series. Obviously PCGS agreed and awarded this exact coin their highest grade of any Standing Liberty quarter of any date or mint they have certified, MS-68+. In a remarkable achievement, all three currently PCGS certified MS-68+ coins were included in the *Just Having Fun* collection. A prize that will astound any numismatist who takes the time to study its many charms.

PCGS# 5728.

PCGS Population: 1; none finer in any designation.

Ex: Just Having Fun Collection.

## Remarkable Perfectly Centered Broadstruck Superb Gem 1919 Quarter



**3117 1919—Broadstruck—MS-67 FH (NGC).** Sparkling white and lustrous throughout, with the central and peripheral devices mostly bold, save for the extreme edge which shows the expected drawn areas in particular the edge device. Given the apparent size of the struck coin this almost undoubtedly was struck out of the collar, but the edge is obscured by the grommet to verify this assertion. The date is obvious as to when the coin was struck, but the tops of three of the digits are distended to a degree, but not enough to confuse just what the digits were intended to be. A rather extraor-

dinary strike with tremendous depth on Liberty's head and shield. Full mint luster throughout mixes with a touch of light gold toning and a few tiny russet specks. Standing Liberty quarter mint errors are extremely rare in any grade, at the Superb Gem level there certainly can't be more than a few if indeed, the present offering is not unique in quality for such a blunder. The surfaces are virtually pristine, with no distracting bagmarks or scuffs.

PCGS# 5729.

*Ex: Just Having Fun Collection.*

## Superb Gem Full Head 1919-S Quarter



**3118 1919-S MS-67 FH (PCGS).** An essentially white coin with a strike that is far sharper than usually encountered, with depth to Liberty's head and all the shield bosses sharp and fully defined. Delicate golden-russet toning highlights the rims, with a few flecks of deeper blue and crimson at the extreme edges. The figure of Liberty sports the usual textured luster of this year, with her dress and figure nearly perfectly preserved. For identification purposes only we mention a tiny nick on Liberty's outstretched arm and a minor russet toning spot connecting the ends of the two leading feathers on the eagle's left wing. Boldly clashed dies, as commonly seen on 1919-S quarters, with simply outstanding eye appeal.

Perhaps one in five survivors from the original mintage of the 1919-S quarter exhibits Full Head definition, as the San Francisco Mint was not known for full strikes in this era.

Hence boldly struck examples are eagerly desired and when coupled with superb Gem surfaces and bountiful luster, as here, the combination simply cannot be topped. Certainly among the finest known for this date and mintmark combination and the only example graded by PCGS at the MS-67 FH level.

### Numismatic Reflections by Q. David Bowers

This is one of a number of Standing Liberty quarters from the Just Having Fun Collection, offered as part of our Rarities Night presentation. If this beautiful series is a focus of your interest, you can compete for some of the finest ever to be auctioned.

PCGS# 5733.

PCGS Population: only 1; 0 finer.

*Ex: Just Having Fun Collection*

## MS-64 Full Head 1919-S Standing Liberty Quarter



**3119 1919-S MS-64 FH (PCGS). CAC.** Mint State 1919-S quarters are scarce at all levels, and this splendid near Gem will no doubt attract considerable attention. With the Full Head designation, as here, it is especially desirable. Generally bright white and fully lustrous, with a dash of pale orange-gold toning noted on the obverse and a bit more on the reverse. Both dies show deep, commonly seen evidence of clashing as the

planchet feeder machinery must have frequently jammed in San Francisco that year. Clean surfaces and certainly one of the finer examples to be certified today. Worthy of any advanced collection of this series.

PCGS# 5733.

PCGS Population: 21; 21 finer (MS-67 FH finest) within the Full Head designation.

## Condition Rarity and Fully Struck 1920-S Full Head Quarter



**3120 1920-S MS-66 FH (PCGS). Secure Holder.** One of the key dates to the series and a difficult issue to find with the Full Head designation. Essentially a white coin, with creamy satin luster spanning both sides and no toning beyond the faintest hint of yellow from the original silver alloys used to create these planchets. Examination finds no disturbances that warrant attention, not from handling or improper storage, and without question this is one of the finest seen of the date, and tied with at most five other examples so certified by PCGS and excelled by none with the Full Head designation. It is a point of fact that most of these coins show varying degrees of die clashing in the fields, evidence of where the dies came together without a planchet to strike, thus imparting portions of their designs into the opposing die. This common occurrence during the coinage process diminished die life, often required coinage to halt so the dies could be lapped or filed down lightly in order to remove these stray signs of

clashing. The lapping process always removes part of the field of the die and actually reduces the depth of the devices in the die. Another unusual feature here is trace evidence of a lintmark or a tiny meandering thread that was on the planchet when this 1920-S was struck, which shows as a little line weaving about the left wing of the eagle and through his tail into the field. Rarely seen on Mint State coins, lintmarks are much more commonly found on Proofs, generally because of the condition of the coins and the mirror field surface where such lintmarks are easier to see, as in the case here the satiny texture makes this feature blend quite well and is easy to overlook. A handsome and enticing example for the specialist, and a coin that is unsurpassed by any others currently listed in the PCGS Population Report

PCGS# 5739.

PCGS Population: 6; none finer within the Full Head designation.

Ex: Just Having Fun Collection.

## Top-Tier Superb Gem MS-67 Full Head 1923 Standing Liberty Quarter



**3121 1923 MS-67 FH (PCGS). Secure Holder.** Radiant mint luster throughout and essentially a white coin save for a pearlescent blush of golden-gray hues in areas. The strike is bold enough on the three leaves of Liberty's crown to earn the coveted Full Head designation from PCGS. Notice the shield as well, which is also sharper than usually seen on these early date quarters. Exceptional luster too, with no signs of diminishing flash when examined under a light, and the full impact of the mint brilliance is staggering. Naturally the defining element that measures all is the quality of the surfaces, and here again, this memorable Gem is second to none, with scarcely any signs of handling and no troubling scuffs or marks anywhere to be found. This is one of the two finest certified by PCGS, with none seen finer.

In history 1923 witnessed the full blown crisis in Germany as their currency collapsed in a heap of paper, after heavily inflating the amount of paper money in circulation and experiencing the temporary booms and mini busts of the prior few years, burdened with the onerous reparations from World War I, in November 1923 the prices were moving so fast chalk boards had to be used in grocery stores to keep up with the rapid depreciation of the currency. Rational minds soon appeared, and life continued under a more steady hand.

PCGS# 5743.

PCGS Population: 2; none finer in the Full Head designation.

Ex: Just Having Fun Collection.

## Dazzling Superb Gem MS-67+ Full Head (PCGS) Key Date 1923-S Standing Liberty Quarter



**3122 1923-S MS-67+ FH (PCGS). CAC. Secure Holder.** Unearthly quality for this key date, with glorious and rich lemon-gold toning around the rims of this fantastically lustrous coin. Furthermore the strike is sharp and complete as any seen, with the three leaves crisply defined by the die, and all the other suspect design elements reasonably sharp. Naturally the surfaces are delightfully well preserved with no visual impacts of any consequence. Just how nice are these? Considering that 1,360,000 pieces were struck for the entire year, and from

that number this is the *solitary finest certified* between both PCGS and NGC gives any specialist cause to ponder the immense quality offered here. Once sold this irreplaceable coin may be off the market for years or even generations to come. A prize worthy of any specialized collection and a delight to examine and study.

PCGS# 5745.

PCGS Population: 1; none finer.

Ex: Just Having Fun Collection.

## Magnificent Eye Appeal and Superb Gem MS-68+ (PCGS) 1924 Standing Liberty Quarter



**3123 1924 MS-68+ (PCGS). CAC. Secure Holder.** Booming luster and frost throughout greets the eye, with the rims boasting gorgeous jewel like rainbow peripheral toning on the obverse and reverse. The rainbow colors range through crimson, lemon, sea-green and russet while the centers are vibrant white. While the strike did not bring up the three leaves on Liberty's head, they are partially defined, and furthermore the shield bosses, drapery and other design elements are rather sharply impressed. Each date and mint seems to have its own striking characteristics, perhaps it truly comes down to each die and the exact nature of the planchet being struck, as these variations in this series are truly infinite. Now here is the ultimate point of this particular coin, it is the stunning and superb quality of the surfaces. For all the years of certification,

there are just two coins without the Full Head designation that have earned this ultimate grade from PCGS of MS-68+, this coin and the 1919 offered earlier in this auction. One coin, the 1920-D also in this auction boasts this same level of preservation with the Full Head designation. Certain to claim the Finest Known title for the date, and a prize worthy of the most advanced collection. It is noteworthy that this coin bests the other finest examples seen by PCGS beyond a single grade point, as the next grade certified is MS-67 for this date and mint.

PCGS# 5746.

PCGS Population: 1; none finer.

Ex: Just Having Fun Collection.

## Luminous Census-Topping 1924-D Standing Liberty Quarter



**3124 1924-D MS-68 (NGC).** Stone white throughout, with radiant luster in the fields and wholly bathed in white frost on the obverse and reverse. No hint of toning is present, and the luster shines with strong radiance. The strike is better than average, but minor softness is present on Liberty's head and the usual two shield bosses. Thin die cracks extend through various peripheral devices common to this series. The textured luster that was used to create these shows as microscopic three dimensional variations to the die surface, this creates the satin finish common to this era and series. Study

with a strong loupe finds just how remarkable the quality is for a quarter of this era, as the fields and devices are so close to perfection in preservation, and splendidly free of the usual contact marks. Alone at this lofty perch in terms of quality, neither PCGS nor NGC have seen another 1924-D of this quality, and certain to command considerable attention for its impressive stature.

PCGS# 5748.

NGC Census: 1; none finer in any designation.

Ex: Just Having Fun Collection.

## Incredible Superb Gem Mint State-67 Full Head (PCGS) 1924-D Quarter



**3125 1924-D MS-67 FH (PCGS). Secure Holder.** An essentially white coin that revels in luster and eye appeal. The strike is formidable with strong definition on Liberty's head and most of the usual areas that are seldom seen sharp. Trace softness on the two most challenged shield bosses, but after all this is a 1924-D, not one of the more prodigiously struck issues by and large. Closing into the depths of the surfaces with a strong loupe finds little to fault this Superb coin, no bagmarks of any consequence, nor are there the usual scuffs and nicks that are so common to these early quarters. Finding a coin this Superb is quite a treat for the specialist, and this is one of just two examples so certified by PCGS with none seen finer in the Full Head designation. Mintage

of 3,112,000 pieces for the year, and it all comes down to just a couple that are the finest seen, the balance in varying degrees of lower grades if they survived at all. Another key to the Standing Liberty quarter set in absolutely superlative condition.

### Numismatic Reflections by Q. David Bowers

This is another opportunity among several in our Rarities Night event to acquire a truly memorable quality quarter. The Just Having Fun Collection may well be the finest ever formed.

PCGS# 5749.

PCGS Population: 2; none finer in the Full Head designation.

Ex: Just Having Fun Collection.

## Tied for the Finest Known 1924-S Standing Liberty Quarter



**3126 1924-S MS-67 (PCGS). CAC. Secure Holder.** Fairly sharp with all three leaves nearly complete on Liberty's head but just a bit of rounding at the base of the leaves and her ear nudges this back from the Full Head designation, and the shield is missing the usual central bosses. Frosty luster throughout that is full and attractive, with so few disturbances that this is arguably the finest to exist of this particular date. Generally bright silver in appearance, when examined a few tiny flecks of dark russet are noted near the rims and pale golden patina recalls the passage of time. Tied with one other as the finest seen by PCGS and no Full Head examples have been seen by

that service at this grade or finer. An important coin for the date specialist which boasts a sharper strike than commonly seen and amazing eye appeal.

### Numismatic Reflections by Q. David Bowers

With none graded higher by PCGS and with the highly desired CAC sticker here is a winner. The coin is generally bright silver in appearance. It is tied with one other as the finest FH example seen by PCGS. If Standing Liberty quarters are your forte here is one to contemplate very carefully.

PCGS# 5750.

PCGS Population: 2; none finer within the designation.

## Majestic Superb Gem 1925 Quarter



**3127 1925 MS-67+ FH (PCGS). CAC. Secure Holder.** Inspired quality for a 1925 Standing Liberty quarter, with mint fresh luster throughout and toned with a light glaze of lemon-gold to blazing silver-white. The strike was powerful and delivered the depth in the designs always desired but seldom seen on the finished coin. Clean and fresh in terms of handling, this prize apparently never banged around in a mint bag as the surfaces are just too close to perfection. The fields and devices are incredible and stand up to the closest examination. One of just two so graded by PCGS, with none seen finer in any designation, and arguably one of the finest known of this date and mint.

As 1925 began, the Philadelphia Mint again adjusted the design of these MacNeil-Barber quarters. The dates were placed too high on early dies by Engraver Charles E. Barber, and thus the digits could wear away long before the coin was worn out. This came to the attention of mint officials by 1924, when coins were returned to the Mint with this specific problem, long before the coins were too worn for circulation the date would be missing. This would not do, and the design was changed to

recess the date deeper into the die surface so the digits would not easily wear away. Coinage commenced in earnest, with over 12 million of these 1925 dated quarters struck for circulation. Branch mints did not participate in this year for reasons unknown. This present example is one of the two finest certified by PCGS and a condition rarity of the highest order.

Long ago and far away in time, when the Spanish silver Piece of Eight ruled the monetary system of the Western Hemisphere such large coins (approximately a silver dollar of our later period) would actually be cut down with metal shears into smaller pieces of silver to make change for transactions. Dividing a Piece of Eight into eighths or "bits" became common practice. Sometimes these were divided into quarters, or "two bits" and thus the "quarter" denomination adopted its way into the American coinage system through this practice manner.

PCGS# 5753.

PCGS Population: 2; none finer within the Full Head designation.

Ex: Just Having Fun Collection.

## Delicately Toned and Lustrous 1926 MS-67 Full Head (NGC) Quarter



**3128 1926 MS-67 FH (NGC).** One of the finest seen by NGC of this particular date and mint, with Full Heads of course the minority, as striking quality varied even at the Mother Mint in Philadelphia as 1926 unfolded. Such high quality is the exception, with Gems scarce indeed, and Superb Gems of the highest rarity. To date NGC records just three grading events at this uppermost level, with none seen finer. The present coin has radiant white luster which is graced by delicate orange-russet hues that favor the rims in presence, the centers fully brilliant. As to the strike, Liberty sports three leaves upon her head, a striking characteristic

that is often lacking on the majority, and always welcome when found this sharp. The two most challenging shield bosses are also present and defined rather well for this date and mint. Excellent surfaces that when studied yield up precious few signs of contact aside from a few shallow ticks from handling that blend well into the devices. A condition rarity with a considerable presence for the astute numismatist.

PCGS# 5754.

PCGS Census: 3; none finer within the Full Head designation.

Ex: Just Having Fun Collection.

## Glittering White Gem 1926-D MS-66+ Full Head (PCGS) Quarter



**3129 1926-D MS-66+ FH (PCGS). Secure Holder.** Years and years, generations in fact, of searching out high grade examples of this 1926-D have found quite a number, but this particular date is notorious for its general lack of striking depth. Full Heads fall into a ratio of about one in thirty to one in fifty of the mint state coins examined. Golly, that's not good for collectors, but of course the Denver Mint was not at all concerned with every striking nuance of these quarters at the time. Hence such sharp coins are the extreme exception, and happened rarely on an occasional basis at that Mint with all the randomness that makes the search such a challenge. The Full Head feature is the most sought after dynamic for Standing Liberty quarter collectors,

and when combined with the similarly elusive Gem grade or finer, then precious few exist of this particular date and mint. Noteworthy too is blazing white luster that is a fresh as the day this coin was struck. Study of the surfaces finds exceptional quality lies not only in the strike, the luster but also spanning the fields and devices, where bagmarks are at an absolute minimum. In point of fact, PCGS records just two grading events at this lofty level, with none seen finer of this date and mint. A prize for the astute numismatist who demands the ultimate quality.

PCGS# 5757.

PCGS Population: 2; none finer within the Full Head designation.

Ex: Just Having Fun Collection.

## Gorgeous 1926-S MS-66+ (PCGS) Full Head Standing Liberty Quarter



**3130 1926-S MS-66+ FH (PCGS). CAC. Secure Holder.** As with the 1926-D issue, this San Francisco version suffers from the same notoriously soft striking characteristics. Gems are rare enough, but when the desire is for a Full Head example the numbers tail off to virtually impossible to find a 1926-S so endowed. Stunning white luster throughout with the faintest hint of golden accents around the edge amount to a hint of the generations that have passed since this coin was struck. The level of preservation is astounding, with undiminished luster or surfaces that are as mark free as a collector could hope to find. Furthermore, this is the singular finest example with the Full Head designation so certified by PCGS or NGC, none have been found technically finer. Each of the three small leaves on Liberty's head are defined, as well as her skirt folds and the shield bosses save for the usual ethereal pair

that seldom materialize even on these Full Head examples. A coin of exceptional quality in every regard that is certain to enhance the most advanced collection.

The year 1926 saw the launch of the first liquid fueled rocket by Robert Goddard. Considering that scarcely a generation had passed since the invention of the automobile and the first engine powered flight by an airplane, things were certainly moving right along. The 20th century saw a great continuation of the marvelous scientific achievements of the 19th century, and people living in this period bore witness to staggering growth peppered with various wars and political upheaval. These were indeed interesting times.

PCGS# 5759.

PCGS Population: 1; none finer within the Full Head designation.

Ex: Just Having Fun Collection.

## Brilliant 1926-S Full Head Quarter



**3131 1926-S MS-64 FH (PCGS).** Only 2.7 million 1926-S quarters were minted, one of the lower figures of the era. Relatively few were saved, making this a scarce issue today in finer Mint State grades. With the added distinction of a Full Head designation this is indeed a rarity. Fully brilliant white and lustrous with just a hint of toning on the upper right reverse. The strike is sharper than seen on virtually all others, with just a hint of softness on the shield and uppermost devices. For identification there is a minor nick on the upper left star just to the right of GOD.

### Numismatic Reflections by Q. David Bowers

The present coin is a nice find for the specialist. It is more sharply struck than most, is a rare date and mint, and at the MS-64 level is quite affordable in comparison to higher grades.

PCGS# 5759.

PCGS Population: 18; 26 finer (MS-66+ FH finest) within the Full Head designation.

## Regal 1927 MS-67 Full Head (PCGS) Standing Liberty Quarter



**3132 1927 MS-67 FH (PCGS). Secure Holder.** Snow-white luster throughout and essentially untoned save for the faintest dusting of peach-gold that exudes from the silver alloy used to coin these treasures. Surface quality bears fruit from examination, as there are no bagmarks that distract, and locating any signs of contact requires patience and a strong loupe on this particular prize. Striking pressure improved in general terms in 1927, Full Heads are available from this date and

mint, but at the Superb level these are exceptionally rare. Note the three leaves on Liberty's head and the other devices, which show the required depth for this designation. An imposing example for the specialist and just a hair's breath in technical terms from the finest reported.

PCGS# 5761.

PCGS Population: 5; none finer within the Full Head designation.

Ex: Just Having Fun Collection.

## Satin Gem MS-66 Full Head (PCGS) 1927-D Quarter Dollar



**3133 1927-D MS-66 FH (PCGS). Secure Holder.** Tied with a select group at the absolute pinnacle of PCGS perfection with none seen finer of this date and mint with the Full Head designation. The surfaces boast outstanding quality with scarcely any signs of handling or bagmarks, and the luster dances through the nuances of the fields, folds and feathers. Essentially white with the familiar jewel-like satin finish to the coin that invites the numismatist to prolong the study and linger

over the elegance of this top-notch champion. Full Head examples of this date are certainly scarce, appearing about one out of four times according to the *Population Report*. An imposing and important offering for the date specialist.

PCGS# 5763.

PCGS Population: 13; none finer in the Full Head designation.

Ex: Just Having Fun Collection.

## Quintessential Key Date Superb Gem MS-67+ (PCGS) 1927-S Quarter



**3134 1927-S MS-67+ (PCGS). CAC. Secure Holder.** While lacking the Full Head designation as so commonly seen on this rare San Francisco issue, the balance of the attributes are incredible for the collector. Noteworthy are the strong lustrous elements that enchant the eye while the toning captivates with its blend of teal and rose-gold throughout. Extremely clean surfaces that belie the usual function of bag transport and even casual handling, as minute disturbances are virtually non-existent and do not despoil the lustrous elegance.

Mintage for the year huffed and puffed to a mere 396,000 pieces, all but a few thousand entered circulation unnoticed. A coin of exceptional beauty and technical quality that will certainly seduce any specialist with its epic charms and superlative surfaces.

PCGS# 5764.

PCGS Population: 1; none finer in any designation.

Ex: Just Having Fun Collection.

## Incredible Finest-Certified 1950 Ultra Cameo Proof Washington Quarter



**3135 1950 Proof-68 Ultra Cameo (NGC).** This is the sole and finest seen by NGC of this Proof issue to boast the rarified Ultra Cameo designation. PCGS has seen a similarly graded single example, but none finer. Arguably one of the two finest to exist of this date with the greatest depth of the Cameo qual-

ity. Stark white and highly contrasted, with the velvet frost on the devices standing miles above the glassy smooth and highly reflective fields.

PCGS# 95982.

NGC Census: 1; none finer in the Ultra Cameo designation.

## HALF DOLLARS

### Impressive High Grade 1794 Half Dollar



**3136 1794 O-101a. Rarity-4. VF-35 (PCGS). CAC.** This half dollar offers delightful quality for this coveted first year of the denomination. The Flowing Hair design was launched in late 1794 with a total of 23,464 believed struck of this date. Although considered the most available die pairing of 1794, any 1794 half dollar at this level is a prized rarity. Perhaps a few dozen survive at this grade. Toned with medium silver-gray in the fields which offsets the lighter silver-gray on the high points of the design. No handling problems are seen, with the rims, fields and devices exhibiting satin smooth quality seldom encountered on these early half dollars. Faint adjustment marks are noted tucked into Liberty's hair and profile; these are not distracting and were generally flat-

tened by the force of the strike. On the reverse the eagle retains considerable feather definition within his wings and tail, while limited circulation has smoothed the higher breast, thigh and neck feathers. A prize for the date or variety specialist who demands quality and eye appeal.

#### Numismatic Reflections by Q. David Bowers

This coin is just right for many buyers. The grade is high enough to be numismatically important (although for this particular date any grade is desirable), and yet priced considerably below what an EF, AU or Mint State coin would sell for. A nice opportunity to acquire a nice coin.

PCGS# 6051.

## Rare 1796 Overton-101, 15 Stars Small Eagle Half Dollar



**3137 1796 Small Eagle. O-101. Rarity-5. 15 Stars. Fine Details—Repaired, Re-Engraved (NGC).** An interesting coin that offers rather smooth wear but there has been some re-engraving of Liberty's hair curls and the upper right of the eagle's wing has been strengthened by a skilled engraver. The surfaces show evidence of heating to accomplish this task in the form of finely granular texture and are rather bright silver to the centers with a frame of deeper gray around the rims. Surface marks are minimal and the overall presentation is of a decent example of this prized rarity. The mintage of the entire type of 1796 and 1797 half dollars came in at just under

4,000 coins, of which perhaps 250 exist today, many of them in far lower grades and with significant problems. Any example offered should be considered by specialists as so few exist and most are tied up in collections for many years. While the re-engraving is frowned upon today, a generation or two ago this was fairly common and a good number of these rare coins show a similar form of enhancement. The Draped Bust, Small Eagle type half dollars are one of the rarest silver type coins ever issued by our mints, and few collectors are able to obtain one in any grade.

PCGS# 39261.

## Classic 1796 16 Stars Half Dollar Rarity



**3138 1796 Small Eagle. O-102. Rarity-6. 16 Stars. Fine-12 (PCGS).** The 1796 half dollar with 16 stars is one of the rarest and most desirable type coins as the Draped Bust, Small Eagle design was issued for just two years. Today perhaps no more than 250 to 300 exist in all grades of all varieties and both dates combined. There are four different die pairings with the 1796 O-102 variety a formidable rarity, with fewer than 50 known in all grades. The color is classic medium gray in the fields with lighter silver on the worn devices. No adjustment marks or rim bumps are present, and the surfaces are outstanding for the grade. This is a later die state than usually encountered with the cracks from the rim to the first four stars well advanced.

1796 brought a flurry of activity to the Philadelphia Mint as coinage of all denominations then authorized were produced, a situation that would not be repeated for generations, leaving 1796 as one of the most challenging years for

collectors. Many of the die pairings or dates are scarce or rare, as the workers at the Philadelphia Mint were still figuring out how to extend die life as well as keep up with the numerous design changes demanded. Certainly the coins of 1796 reflect uncommon quality overall in their strikes and execution. The dies for these early 1796 half dollars were well designed and thought out, with the stars balanced around the devices and lettering and the reverse orientation rotated only ten or twenty degrees clockwise. All 1796 half dollars are rare today, especially so when found with clean surfaces and high visual appeal.

### Numismatic Reflections by Q. David Bowers

Not much needs to be said about this 1796 half dollar not covered in the description above. I will add that regardless of grade, whenever a 1796 or 1797 half dollar is offered there is a lot of spirited bidding competition.

PCGS# 6058.

## Boldly Defined Mid-Grade 1797 Half Dollar



**3139 1797 Small Eagle. O-101. Rarity-5. VF-30 Details—Tooled, Cleaned (ANACS). OH.** The half dollars of 1796 and 1797 are the rarest silver type coin struck by the United States Mints. These rare coins have been subject to considerable research by Jon Amato who has painstakingly tracked every auction and fixed price appearance of these half dollars through numismatic history. The present coin is certainly one of the finer examples on a technical basis to survive with strong definition on Liberty's curls and drapery, as well as the reverse on the wreath and eagle. Close examination with a loupe finds localized minute pin and tooling scratches mostly in the obverse fields, although a few are noted on the worn areas of Liberty's jaw and shoulder, these lines are telltale

evidence of smoothing. On the reverse there are light adjustment marks on the lower portion, but the tooling seems limited to the obverse. Light silver-gray with russet accents surrounding the peripheral devices and reasonably appealing for this elusive date. The obverse surfaces appear minutely porous in areas. For further identification there is a shallow dig just touching the left ribbon near the 1 of the denomination. Listed as #68 in the *100 Greatest U. S. Coins* reference by Jeff Garrett and Ron Guth. One of the most formidable rarities in any grade, and on balance nicer than the majority of those known today.

PCGS# 6060.

## Classic 1797 O-101a Half Dollar Rarity



**3140 1797 Small Eagle. O-101a. Rarity-5. VG-8 (PCGS).** Attractive silver-gray toning throughout which is even and just slightly lighter on the devices. Smooth wear on the high points of the design; the expected softness is noted on the lower right reverse and on the right wing of the eagle, diagnostic to this die variety. No adjustment marks or rim problems are seen. At most a few shallow pin lines are seen from casual handling or circulation, but these are not at all distracting. This is the usual die state with the crack through the second obverse star to Liberty's curls and a complex series of cracks on the upper left reverse, earlier and less developed

than often seen but certainly present. The overall presentation is well balanced, particularly so for this historic rarity, as many of these early silver coins show considerable problems. A truly impressive example of this rare date.

### Numismatic Reflections by Q. David Bowers

Here is another opportunity to acquire a rare half dollar of the 1796-1797 Small Eagle type, this in a grade that is quite affordable within the context of the series.

PCGS# 6060.

## Memorable Gem Mint State 1840 Half Dollar

### Small Letters Reverse



**3141 1840 Small Letters (a.k.a. Reverse of 1839). WB-104. Repunched Date. MS-66 (PCGS). CAC. Secure Holder.** This beautiful Gem is toned with rich golden-russet and teal on the obverse and reverse, with the teal framing the rims. The strike is sharp on Liberty's head and the stars, as well as the eagle. Examination of the fields and devices finds little more than a few stray nicks from handling, but these blend well into the surfaces and are not at all distracting. An exceptional coin in terms of quality, and tied with another four as the finest seen by PCGS of this date and major variety. The reverse of 1839 die was used to coin most half dollars dated 1840. The 1840 half dollars with the reverse of 1838 were actually

coined at the New Orleans Mint but did not have a mint-mark. Bold repunching on the 18, less so on the 40 digits of the date.

#### Numismatic Reflections by Q. David Bowers

The rarity of Liberty Seated half dollars of the early years from 1839 into the 1840s is not generally appreciated. On the other hand, Choice and Gem examples toward the end of the series, including in the low-mintage 1880s, are relatively easy to find. For the present piece, opportunity may be more important than the price paid.

PCGS# 6234.

PCGS Population: 5; none finer.

## Condition Census

### 1842 Small Date, Medium Letters Liberty Seated Half



**3142 1842 Small Date, Medium Letters (a.k.a. Reverse of 1842). WB-101. MS-64 (PCGS).** One of the finer examples of this scarce die pairing known and especially attractive for the iridescent toning on both sides. Notice the depth of the gunmetal-gold, blue and gray shades, with nuances of lemon and russet throughout, right into the folds of Liberty's dress and the eagle's feathers. The strike is fairly sharp too, with all the stars showing all or part of their radial lines, and

the reverse die boasts minor cracks through the legend and a nearly bisecting crack along the O of DOL which may merge through the eagle's beak to the rim above the second T in STATES, but not formed beyond the left wing. Clean surfaces and abundant eye appeal.

PCGS# 6240.

PCGS Population: 6; 1 finer (MS-65 finest) within the Small Date, Reverse of 1842 designation.

## The Finest Certified 1848-O Liberty Seated Half Dollar



**3143 1848-O WB-101, Die Pair WB-24. Rarity-3. MS-66 (NGC).**

**CAC.** An exceptional quality Liberty Seated half dollar and apparently the finest known of this date and mint, as it is the sole MS-66 seen by either service with none graded finer. Ample luster shines through from beneath a layer of golden-russet toning with traces of lighter blue and rose near

the rims. The strike is deep and the quality of the fields and devices is unusual for such a large silver coin, especially one from the New Orleans Mint. A coin that would make a welcome addition to any advanced collection.

PCGS# 6261.

NGC Census: 1; none finer.

## Impressive Gem Mint State 1855 Arrows Liberty Seated Half Dollar



**3144 1855 Arrows. WB-101. MS-65 (PCGS). Secure Holder.**

One of the top dozen seen by PCGS of this date and important for the Arrows at the date. The strike is sharp on all of design elements—Liberty's head, the stars and dress folds, as well as the eagle and its talons. Light silver with a blush of faint lilac-peach on the obverse while the reverse is even brighter with a hint of yellow around the rims that deepens to blue at the extreme edge. The Arrows at the date were imparted starting with the passage of the Act of February 21, 1853 in which Mint Director George Eckert convinced Congress to reduce the silver coinage weights (other than the dollar, left intact for traditions sake), so the half dollars

were now to weigh 12.44 grams instead of the prior 13.36 grams. This reduction brought the silver bullion value back below the face value, which would stop the rampant melting and hopefully return silver coins to circulation. As the last several years from 1850 to 1853 silver coinage had disappeared from circulation due to the Gold Rush in California as silver rose in relative value. How this particular coin managed to survive in virtually untouched condition will always remain a mystery.

PCGS# 6281.

PCGS Population: 4; 2 finer (MS-66 finest).

# Landmark 1859-S Half Dollar



**3145 1859-S WB-102, Die Pair WB-6. Rarity-3. Late Die State. Medium S. MS-68 (PCGS). CAC. Secure Holder.** This remarkable 1859-S half dollar offers incredible eye appeal and quality with coruscating mint luster that spans the entire surface. It is nearly fully brilliant with just a touch of light gold on the lower obverse and reverse. The surfaces show just a couple of minute signs of handling, mostly hidden on the devices. The strike is bold and complete, all device definition is fully brought up by the dies. PCGS records two examples at this lofty grade level, with none finer. There are only two examples of the date and mint graded at the Gem or finer level, one as MS-65, the other as MS-66.

By 1859 the San Francisco Mint had been coining silver for several years, beginning in 1855. The demand for these coins in change remained intense. There was little numismatic interest in branch mint coinage, as

this would not occur until several decades later. The present piece was marvelously preserved. To put the rarity of this coin into perspective, there are *only two examples PCGS has graded as MS-68 of the entire type, both happen to be an 1859-S half dollar*. Such incredible quality commands well-deserved attention any time it is offered.

#### Numismatic Reflections by Q. David Bowers

This is a lovely and surprising coin. There was numismatic interest in California at this early date, but not specifically dealing with mintmarks — just a collecting interest in general. Some comments on 19th century San Francisco coin dealing can be found in my book, *Louis E. Eliasberg, Sr.: King of Coins*, 1996.

PCGS# 6298.

PCGS Population: 2; none finer.

## Extraordinary Gem Mint State 1861-O Liberty Seated Half Dollar



**3146 1861-O WB-101. MS-66 (PCGS). CAC. Secure Holder.** Although a fairly large number of half dollars were coined at the New Orleans Mint in 1861, in terms of the all important quality and eye appeal, this is one of the handful of finest to survive. The luster is exceptional, graced by a thin veil of gold and blue toning. The strike is decent with some minor softness, but this is typical of the issue. Close examination finds little more than a couple of shallow ticks on the obverse and reverse and these blend into the delicate surface toning.

1861 was a very eventful year for the New Orleans Mint as with the state's secession from the Union in late January of that year, the government of Louisiana took over this mint and continued to issue coins. Still later the Confederacy took over the mint and coinage still continued until they ran out of planchets. Thus the year 1861 saw coinage from three sepa-

rate entities overseeing the New Orleans Mint. The Union managed to leave one of their spies behind to monitor goings on at the mint during all these transitions. On June 1, 1862, the Union repatriated the city. The New Orleans Mint remained closed until 1879 when the immense need for the new Morgan silver dollar coinage brought new life to it.

### Numismatic Reflections by Q. David Bowers

The history of the New Orleans Mint is fascinating. The comments above might inspire you to see what else you can find. You will be rewarded with an interesting scenario. As to this particular coin, few can measure up to its beauty, as noted in the description.

PCGS# 6303.

PCGS Population: 4; 1 finer (MS-66+ finest).

## Gem Mint State 1861-S Half Dollar



**3147 1861-S WB-101, Die Pair WB-9. Rarity-2. Large S. MS-65 (PCGS). CAC. Secure Holder.** This splendid Gem 1861-S half dollar exhibits abundant mint luster and essentially silver-white color with a dash of golden-russet toning near the periphery. Faint die cracks through the date and lower right obverse attest to the strong strike, as do full stars, drapery lines and feathers. PCGS has awarded a Gem grade to a total of four coins, with a single coin seen a point finer as the best they have certified.

### Numismatic Reflections by Q. David Bowers

Another splendid Liberty Seated half dollar, part of a remarkable group of high-grade examples in our Rarities Night sale.

PCGS# 6306.

PCGS Population: 4; 1 finer (MS-66 finest).

## Splendid Gem Proof 1863 Liberty Seated Half Dollar



**3148 1863 Proof-66 (PCGS).** Glorious pastel toning in perfectly arranged hues of lemon, rose and teal around the rims, with rose-silver to the centers. The strike is full and sharp and the surfaces free of heavy handling marks. One of the three finest seen by PCGS in this category and incredible eye appeal

for the desirable toning array and surface quality. Immense visual appeal.

PCGS# 6417.

PCGS Population: 3; none finer within designation.

## Superb Gem Proof 1865 Half Dollar

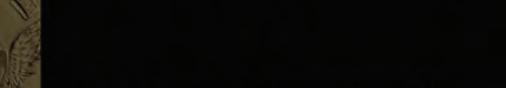


**3149 1865 Proof-67 (PCGS). Secure Holder.** This memorable half dollar is the finest certified example seen by PCGS with no others tied in this designation; there is one coin graded Proof-67 Cameo by PCGS. The surfaces are of exceptional quality with glorious toning of deep blue and umber-gray nearly to the centers, where there is brighter silver gray. Of

the 500 Proofs coined in 1865, this is one of the very finest to survive. Struck during the final year of the Civil War, likely while that conflict still raged on, as the majority of Proof coinage normally took place at the beginning of the year.

PCGS# 6419.

PCGS Population: 1; none finer within the designation.



## Commendable 1866 Half Dollar in Gem Mint State



**3150 1866 WB-102. Misplaced Date. MS-66 (NGC).** Gorgeous light teal and rose to lilac toning spans the obverse and reverse, light enough to enjoy the luster and creamy smooth field texture. The strike is bold on all devices and the surfaces are clean. 1866 saw the official launch of the new Motto on the reverse, and thus 1866 is a first year type coin because of

this modification. The top of a 6 is noted peeking just above the dentils at the base of the obverse, another feature that adds interest to this desirable half dollar.

PCGS# 6319.

NGC Census: 6; 3 finer (MS-68 finest).

## Teal and Rose-Toned Superb Gem Proof 1867 Liberty Seated Half Dollar



**3151 1867 Proof-67 (NGC).** Glorious antique toning that ranges from deep blue to aqua, with rose-gold and yellow accents which are boldly offset by bright silver frost at the centers of the obverse and reverse. Mintage of 625 pieces in Proof, this clearly one of the very finest seen and tied at that level with no more than half a dozen that retain the Superb Proof grade level. NGC records two in this designation with three

others in their Cameo and Ultra Cameo designation, PCGS has not seen any finer than PR-66 in any designation of this date. Thus tied with perhaps five as one of the finest to survive of this date, and an elegant and technically splendid example for the collector to pursue.

PCGS# 6425.

NGC Census: 2; none finer within the designation.

## Impressive High Grade 1870-CC Half Dollar

### First Year of Issue



#### 3152 1870-CC WB-101, Die Pair WB-5. Rarity-6. AU-50 (NGC).

One of the key date and mintmark issues in the entire series with a paltry mintage of 54,617 pieces, the vast majority of which were melted in the generation following their coinage. In 1870 the Carson City Mint began coinage. During this first year production was rather limited across all denominations, with the result that they range from scarce to rare today. In time, this particular institution became a numismatic favorite (as it remains today) and Carson City coins of all denominations have special appeal. The surfaces are light golden to steel-gray with a few small patches of darker gray toning around the rims. The strike is sharp for this date and mint,

and no areas of softness are present. Remarkably well preserved with none of the deep marks or scratches that are so commonly seen on early issues from this mint. No more than a few hundred probably survive in all grades; Mint State examples are prohibitively rare with just a couple certified in the census data, and About Uncirculated or finer coins can be counted on both hands. This lovely coin offers a significant opportunity for a date or Liberty Seated half dollar specialist and is destined to be a highlight of an advanced collection.

PCGS# 6328.

NGC Census: 4; 3 finer (MS-62 finest).

## Splendid Near-Gem 1873-S Arrows Liberty Seated Half Dollar



#### 3153 1873-S Arrows. WB-101, Die Pair WB-1, the only known dies. Rarity-3+. MS-64 (NGC).

An important type coin that is seldom offered in grades that approach the Gem level. Notice the depth of the strike and the satiny texture to the fields. Toned with russet-gold and deep blue in a somewhat irregular fashion, especially on the reverse. The Arrows at date signify a minor change to the silver content in that year and lasted only through 1874, thus creating another type coin. These Arrows were added to differentiate between the older standard that ended in early 1873 and all later coins. Lustrous and one of the top dozen certainly for this date and mint.

#### Numismatic Reflections by Q. David Bowers

There is something very appealing about Liberty Seated quarters and half dollars of the 1873 and 1874 years. The present coin has excellent eye appeal, is in a high grade, and is worthy of a strong bid.

PCGS# 6345.

NGC Census: 4; 3 finer (MS-65 finest).

## Mint State 1874-CC Half Dollar



**3154 1874-CC Arrows. WB-101, Die Pair WB-3. Rarity-4. MS-61 (PCGS).** This is the "Unicorn Eagle" variety with the curious additional feather spiking off the eagle's head just above his eye. Generally bright silver with a few hints of orange-gold starting to form in the fields, but lustrous and attractive for the conservative (in our opinion) grade assigned. Boldly struck throughout and an impressive example for the date or Carson City collector. The diagnostic die chip at the base of the T of LIBERTY is present along with the die line crossing through ES of STATES. Rare and desirable in every way, and a tough coin to find in any Mint State grade.

### Numismatic Reflections by Q. David Bowers

Carson City half dollars, minted only from 1870 to 1878, have long been a favorite. Most in existence of this year show circulation. Mint State coins, including at the MS-61 level, are thus highly prized.

PCGS# 6347.

PCGS Population: 1; 13 finer (MS-66 finest).

## Rare 1878-CC Liberty Seated Half Dollar



**3155 1878-CC WB-101, Die Pair WB-1, the only known dies. Rarity-4. AU-58 (PCGS).** One of the scarcer dates of this series with a modest mintage of 62,000 pieces. High grade examples are always in strong demand, especially so when found with attractive deep gunmetal toning as seen here. The strike is bold throughout, with sharp stars and feathers, as well as talons. Tinges of luster shine through from the toned surfaces when examined under a light, and there are some shallow random scratches that appear on both

sides. It is believed the mintage was modest for the year as the branch mints were told to begin the massive strikings of Morgan dollars that were launched in 1878, as legislated tremendous amounts of domestic silver had to be used for coinage, and the largest and thus easiest coin to produce was the Morgan dollar.

PCGS# 6359.

PCGS Population: 3; 13 finer (MS-65 finest).

## The Finest Mint State 1885 Liberty Seated Half Dollar Certified by NGC



**3156 1885 WB-101. MS-67 (NGC).** Incredible eye appeal for the teal, rose and gold toning that has formed in perfectly organized rings on the obverse and reverse. Examination of the surfaces finds exceptional quality, with no bagmarks or cuts from careless handling, and the frost is full and intact. Sharply struck too, as Liberty's head displays strong definition on her hair and the eagle is crisply defined too. A tiny mintage of 5,200 pieces for circulation and this example is tied with a few others seen by PCGS as the finest. As so few were coined, the fields show a degree of prooflike reflectivity, as commonly seen on these very low mintage issues. An elegant example for the date collector.

### Numismatic Reflections by Q. David Bowers

It might be interesting to form a collection within a collection by endeavoring to get one each of the low mintage dates of Liberty Seated half dollars 1879-1891. Mint State examples are scarcer than would otherwise be the case (compared to 1878-S for example) as these were recognized as being scarce in their own time, and certain dealers such as Charles Steigerwalt bought quantities of them from the Mint to sell to customers. Still, today they are elusive in proportion to the demand for them. The present coin would be an excellent start for such a set or a magnificent addition to it.

PCGS# 6367.

NGC Census: 1; none finer.

## Ultra Gem Proof 1888 Half Dollar



**3157 1888 Proof-67+ (PCGS). CAC. Secure Holder.** This superb Gem will attract attention from all directions as it crosses the block. It is ideal for an advanced specialist, a competitor in the Registry Set program, or for someone who simply wants a trophy coin. It is beautifully toned with light rose-gold at the centers, teal and lemon through the fields, and framed with a vibrant dash of russet or blue in organized rings. The strike is absolute and precise and the surfaces are a delight as they are so completely free of contact. The mintage for the year came in at 800 pieces and this is the sole PR-67+ seen

by PCGS in any Proof category, and thus has well deserved claims to being the finest known of this date. Given the exceptionally beautiful toning and eye appeal, a record price would be in order.

### Numismatic Reflections by Q. David Bowers

They can't be found any nicer than this!

PCGS# 6449.

PCGS Population: 1; none finer.



## Sparkling White and Lustrous 1917-S Reverse Gem Condition Rarity



**3158 1917-S Reverse Mintmark. MS-66 (PCGS).** Blazing bright white and lustrous with just a hint of pale golden patina in areas. The strike is decent for this San Francisco date, with minor softness on Liberty's head, but her thumb is outlined rather well by the dies. What is incredible here is the quality of the fields and devices, for a strong loupe finds little more

than a few hints of contact and nothing that distracts the eye. PCGS has seen eight coins that grade this high with a single coin above with their "+" grade level. One of the finest known and worthy of the most advanced collection.

PCGS# 6573.

PCGS Population: 8; 1 finer (MS-66+ finest) in all designations.

## Key Date 1921-D Walking Liberty Half



**3159 1921-D MS-64 (PCGS).** Pale golden toning with russet speckled peripheral accents on both the obverse and reverse over lustrous surfaces. The strike is fairly sharp as Liberty's thumb is present although rounded as always seen, and her head lacks the uppermost detail only. The surfaces are satin smooth and close examination finds little more than a few shallow luster grazes mostly hidden on the devices, as the

fields are clean. Although widely collected not many of these have turned up in mint state, let alone in grades approaching Gem as found here. An important offering for the date collector and one of the keys to the series at this lofty grade level.

PCGS# 6584.

PCGS Population: 93; 37 finer (MS-66 finest).

## Top-of-the-Pop 1952-D Franklin Half Dollar



**3160 1952-D MS-67 FBL (PCGS).** A frosty silver Superb Gem with bold cartwheel luster that supports peripheral golden toning highlights. As nice as can be found in a PCGS holder for a

'52-D Franklin, and important for Registry Set purposes, as such.

PCGS# 86662.

PCGS Population: only 2; and none are finer.

## SILVER DOLLARS

### High Grade 1795 Two Leaves Flowing Hair Silver Dollar



**3161 1795 Flowing Hair. B-1, BB-21. Rarity-2. Two Leaves. AU-50 (PCGS).** Scarce at this grade level and in high collector demand when found certified as so many of these have problems that preclude them from grading. Traces of luster are noted in the fields, and the toning is a uniform tawny-gold with a single darker speck on the eagle's breast. Average surfaces when examined with a couple of minor scuffs and nicks, to be expected on a large coin from this era. No

adjustment marks or rim problems, keeping the eye appeal higher than commonly seen. The Two Leaves varieties refer to the pair of leaves below each of the eagle's wings. This particular variety is not scarce, and is defined by the weakly engraved curl near the center of Liberty's neck behind her head and the particular berry arrangement in the wreath.

PCGS# 6853.

## Attractive 1795 Flowing Hair Silver Dollar



**3162 1795 Flowing Hair. B-5, BB-27. Rarity-1. BB Die State II. Three Leaves. EF-45 (NGC).** Light silver-gray throughout with clean surfaces and strong eye appeal. There are no adjustment marks or distracting nicks or bumps, just smooth wear on the high points of the design. This die pairing produced an amazing number of coins for this era, particularly for a dollar sized coin, as most dies cracked and clashed with reckless abandon, and most die pairings issued just a fraction of coins compared to the number produced by this pair. Easily identifiable by a short engravers scratch behind the uppermost curl of Liberty, most seen lack bold curl definition as seen here, but with strong feather details on the eagle's wings and thighs. A short-lived type coin with an issue that spanned October of 1794 through October of 1795, approximately, at that time new dies of the Draped Bust, Small Eagle style were launched on the silver dollar coins first, then copied to the other silver denominations as quickly as possible in 1796 and later.

PCGS# 6852.

permost curl of Liberty, most seen lack bold curl definition as seen here, but with strong feather details on the eagle's wings and thighs. A short-lived type coin with an issue that spanned October of 1794 through October of 1795, approximately, at that time new dies of the Draped Bust, Small Eagle style were launched on the silver dollar coins first, then copied to the other silver denominations as quickly as possible in 1796 and later.

## Lustrous High Grade 1796 Bolender-4 Silver Dollar



**3163 1796 B-4, BB-61. Rarity-3. BB Die State II. Small Date, Large Letters. AU-53 (PCGS).** Attractive gunmetal-gray and blue spans the obverse and reverse with a few flashes of brighter silver luster on the high points. Trace wear only, on the uppermost curls of Liberty and the eagle's breast and thigh. Rarely are these encountered in such high grades, with pieces grading several points lower often the best that can be obtained. Minor central obverse adjustment marks and a few on the rims as well, imparted to the planchet at the mint prior to striking, but little in the way of post minting handling is seen.

### Numismatic Reflections by Q. David Bowers

At the AU level this 1796 variety becomes a condition rarity. Beyond that, in general the 1796 date is elusive, following only slightly the year 1797 for availability among dollars of the 1795 through 1803 years.

PCGS# 6860.

PCGS Population: 4; 10 finer (MS-61 finest) within the Small Date, Large Letters designation.

*From the Carl and Josephine Legacy Collection.*

## Extremely Fine 1796 Small Date, Large Letters Silver Dollar



**3164 1796 B-4, BB-61. Rarity-3. BB Die State I. Small Date, Large Letters. EF-45 (PCGS).** Evenly toned on both sides with a pleasing dark gray hue with traces of lighter silver in areas. The strike is sharp throughout and the surfaces generally pleasing with a few small pin lines and marks noted

when scrutinized. It is hard to find Small Eagle silver dollars with this many breast feathers as this area is worn smooth after brief circulation. No adjustment marks and the surfaces are average for the grade.

PCGS# 6860.

## Lustrous High Grade 1797 9x7 Stars, Large Letters Small Eagle Silver Dollar



**3165 1797 B-1c, BB-73. Rarity-3. BB Die State V. Stars 9x7, Large Letters. AU-53 (PCGS). CAC.** This 1797 dollar is a prize for the specialist as these early dollars are seldom found this wholesome in terms of luster and eye appeal. The surfaces are smooth and free of handling problems and the strike is reasonably sharp despite this later die state. The obverse die shows several thin to thick die cracks and bold clashing evidence, these cracks combine to weaken a couple of the upper left obverse stars and central curls on Liberty, but the central reverse features are bold, especially the eagle's feathers on his breast and wing, with trace softness on the UN(I)TED opposite the weak obverse stars. Considering the

number of survivors, the present example is certainly in the top ten percent if not higher, and given the handsome surfaces and eye appeal this is a coin that any specialist will always treasure.

### Numismatic Reflections by Q. David Bowers

This is indeed a lovely example of the scarce 1797 date, one of three varieties made this year, each distinctively different.

PCGS# 6863.

PCGS Population: 10; 19 finer (MS-61 finest) in all designations.

From the Carl and Josephine Legacy Collection.

## High Grade 1798 15 Star, Small Eagle Silver Dollar Condition Rarity



**3166 1798 Small Eagle. B-2, BB-81. Rarity-3. BB Die State II. 15 Stars on Obverse. EF-40 (PCGS).** Rich gunmetal-gray toning throughout of a fine and attractive hue earned over many years of careful storage. The strike is as sharp as these are usually found, with each star brought up and Liberty's curls intact but for light wear on the high points. Minor die crack to Liberty's hair ribbon from the rim. Noteworthy that these dies did not seem to clash, at least not enough to generate the usual clashing evidence. Also worth comprehending when studying this silver dollar is there are *fifteen* obverse stars at time when there should have been *sixteen stars*. Knowing that Tennessee joined the Union on June 1, 1796 as the sixteenth state implies that this obverse die was made prior to that time, or perhaps the engraver simply left out a star if the die was engraved after that time. One way or the other, the big star reset happened in 1797, where dies made after some point show the original thirteen stars only,

unless an engraving error occurred. The most likely scenario that produced this obverse die is that the engraving took place in early 1796, and the final digit not imparted until the die was needed. As this fifteen star pattern had become obsolete, and die steel was precious, at some point it was determined that this obverse should be used regardless of the blundered star count that was out of date. Furthermore it was paired with one of the few remaining Small Eagle reverse dies, possibly struck before the 1797 B-2, BB-72 as that die pairing uses the same reverse but it shows more dielapping than seen on this usage. Such chaos in the early days of the Mint impart a lot of charm to these historic numismatic relics.

PCGS# 6868.

PCGS Population: 10; 16 finer (MS-62+ finest).

From the Carl and Josephine Legacy Collection.

# The Finest Known 1798 B-12, BB-120

## Draped Bust Dollar

Near-Gem Condition in Mint State



**3167 1798 Heraldic Eagle. B-12, BB-120. Rarity-4. BB Die State IV. Pointed 9, Close Date. MS-64 (PCGS).**

**Secure Holder.** An extraordinary coin that is far and away the finest known for the die pairing, and one of the finest known of the date, including all 33 die varieties used to issue coins of this date. The obverse is fully lustrous and toned with regal russet and teal tints over the entire surface. Matching on the reverse with same russet and teal blend that accents the devices. Surface quality is remarkable too, as the obverse shows little more than a couple of shallow nicks, and the open fields are satiny and smooth. This is a much later die state than commonly seen with several die cracks visible when examined, as the obverse die had finally shattered and certainly would not be used much longer by the time this example was struck. On the reverse there are rather heavy adjustment marks through the clouds, stars and Motto, some reaching into the

upper portion of the eagle. These are natural and were imparted by the Mint to adjust the planchet to the correct weight standard. Sometimes the force of the strike all but eliminates them, other times not. Bear in mind with the shattered obverse die state the opposing area was Liberty's bust, with several cracks through that area it is easy to understand why this area is somewhat softly defined. Furthermore the reverse die has two cracks through the legend, giving the strike that much more of a challenge to bring up the devices. Little else presents itself worth noting as this prized coin would be a welcome addition to the most advanced collection with so few coins known at the Mint State-64 level and just a single coin of this date as Mint State-65, this marvelous opportunity should not pass unnoticed.

PCGS# 40037.

PCGS Population: 1; none finer within the B-12, BB-120 designation.

Ex: Hesselgesser Collection.

## Lustrous Choice AU 1799/8 B-2, BB-143 Bust Dollar



**3168 1799/8 B-2, BB-143. Rarity-4. BB Die State II. 13-Star Reverse. AU-58 (NGC).** A condition rarity at this level and likely Condition Census for this die pairing. The overdate feature is important too, as only a small fraction of dollars struck in 1799 show this feature. Furthermore the obverse and reverse are matched, each showing enough luster to please the eye and a regal golden glow when examined. Usual middle die state with several die chips missing from the obverse around

BE of LIBERTY and the reverse with die cracks around the legend. Minor handling marks blend well into the surfaces, and the strike is pleasing for such an early, large coin. Of the three die varieties of this overdate, all use the same obverse die, but were paired with three different reverse dies.

PCGS# 40066.

NGC Census: 2; none finer within the B-2, BB-143 designation.

# Marvelous Mint State 1799 Silver Dollar

BB-141, 15-Star Reverse

High Condition Census



**3169 1799/8 B-3, BB-141. Rarity-3. BB Die State III. 15-Star Reverse. MS-64 (PCGS). Secure Holder.** Here is a truly memorable coin, a fantastic piece that will forever be a treasure in the collection of its next owner. Both sides are lustrous, frosty pale golden-gray with some olive highlights in the fields, and with bursts of silver mint frost in the protected areas. Indeed, it is an exceedingly pleasing specimen with a crisp strike for the type and exceptional eye appeal. The frosty surfaces hold up nicely to careful examination, leaving the viewer with a perfect understanding of MS-64 quality in an early dollar.

The popular variety with the bottom points of a star protruding from the bottom of the leftmost and rightmost clouds in the reverse design. While not a rare variety in circulated grades, in Choice Mint State, as here, it becomes an extreme rarity. The desirability increases proportionately. If you are building a high quality type

set or an advanced cabinet of early dollars, bear in mind that you will not find a finer PCGS certified example of the 1799/8 15-Star Reverse variety anywhere in numismatics! An excellent opportunity.

#### Numismatic Reflections by Q. David Bowers

What a lovely example this is, as exemplified in the description above and also the illustration. As a class there are very few Draped Bust obverse, Heraldic Eagle reverse silver dollars in MS-64 or higher grade. In fact, probably not more than a single coin out of 250 to 500 in the marketplace can come up to this level. Here indeed is a marvelous opportunity. As noted above this is a memorable coin that will be ideal for illustrating the general Draped Bust obverse, Heraldic Eagle reverse design type or for inclusion in a specialized collection.

PCGS# 6883.

PCGS Population: only 2; with none finer for this variety.

## Choice Mint State 1799 Draped Bust Dollar



**3170 1799 B-6, BB-162. Rarity-3. BB Die State III. MS-63 (PCGS).** This 1799 dollar offers Amazing quality, with the surfaces exhibiting exceptional quality and full luster beneath a deep golden-gray patina that spans both sides. Notable too are the blue and rose accents which appear when examined under a light. The fields and devices show virtually no signs of handling in terms of scuffs or the usual bagmarks. This is a remarkable situation, as so few early silver dollars can actually claim full Mint State status today given the rigorous demands of the grading services. To date PCGS has seen 10 of this date at this grade level, with another 16 reported in various finer grades. Given the popularity of early silver dollars, the demand for such a Choice coin continues to far outstrip the meager supply. The strike is deep with each star full and complete to its center, along with all of Liberty's curls and drapery lines. Similar depth on the reverse with all the

devices showing a bold strike. Middle die state with light to tiny die cracks present in the legends of the reverse and last four stars on the obverse. Likely one of the finest known of the die variety, and currently the finest certified with the variety designation by PCGS. A coin of considerable numismatic importance for the type or variety specialist who demands the finest available.

### Numismatic Reflections by Q. David Bowers

Draped Bust silver dollars are very rare in comparison to the demand for them by variety collectors as well as those forming type sets. The present piece at the MS-63 level will draw a wide circle of bidders as it crosses the block on Rarities Night.

PCGS# 40053.

PCGS Population: 10; 16 finer (MS-66 finest).

## High Grade 1799 8x5 Stars Draped Bust, Heraldic Eagle Dollar



**3171 1799 B-23, BB-159. Rarity-4. BB Die State II. Stars 8x5. AU-53 (PCGS). CAC.** One of the finer examples of this elusive die pairing with perfect pewter-gray patina over lustrous fields and frosty devices. The strike is sharp throughout, and the surfaces are as nice as could be hoped for. No adjustment marks or rim bumps are present, and the eye appeal is quite strong. There are two MS-64 grading events in the PCGS Population Report at the top of the Census, then a few more that earn the About Uncirculated level. Unique to the entire Draped Bust dollar series is this peculiar star arrangement, for no other die has the stars arranged eight on the left and five on the right. This star arrangement was common on gold

dies of this era, but not on silver coins. Consensus amongst experts is that this was a simple engraving blunder. Furthermore, the obverse die cracked early and these cracks progressed rapidly terminating the use of this die. Collected as one of the major types of the date, and a hard issue to find in grades of About Uncirculated or any finer. If all the survivors from these dies could be gathered together, the present coin would certainly be in the top 20 known, and tied with about ten at that level, if indeed that many exist.

PCGS# 6881.

PCGS Population: 5; 8 finer (MS-64 finest) within the 8X5 Star designation.

*From the Carl and Josephine Legacy Collection.*

## Double Struck 1799 Dollar Rarity

### Stars 8x5



**3172 1799 B-23, BB-159. Rarity-4. BB Die State II. Stars 8x5—Reverse Double Struck—AU Details—Damage or Tooling (PCGS).** Mint errors are elusive among early American coins. When it comes to error Draped Bust silver dollars extreme rarity is at hand. Years can go by without a single significant piece being offered at auction, and most of the large collections formed over the years have lacked an example. The present piece is a dramatic and remarkable exception. The offered coin is sharply struck from a well centered impression, but the most significant feature is that it has also been double struck. The only remnant of the initial strike is located at the final cloud on the reverse, over which we can clearly see traces of the olive branch that the eagle clutches in its right (facing) talon. The location of this first branch suggests that the coin rotated nearly 90 degrees counterclockwise between impressions. This is the first double struck example of this die marriage that this cataloger can ever recall handling, and is pre-

sumably very rare. Iridescent golden retoning to both sides, a concentration of shallow scrapes in the lower left obverse field is also noted for accuracy. An important and highly desirable offering for an advanced early dollar specialist.

#### Numismatic Reflections by Q. David Bowers

What a remarkable coin this is, a true showpiece. The impairments are noted, but in this particular instance they may be moot, as this may be a now or never opportunity for the specialist.

PCGS# E40063.

*From the Cardinal Collection Educational Foundation. Earlier ex: DeCoppet Collection; Jim Kelly's Central States Numismatic Society Sale, April 1955, lot 725, as "MS-60;" our (Bowers and Merena's) Greenwald & Jackson Collections sale, September 1995, lot 1257, PCGS AU-53; our (Bowers and Merena's) Herbert D. Spencer Collection sale, June 1996, lot 1020, also as PCGS AU-53; and our (Bowers and Merena's) Andrew S. Alexander Collection sale, November 1996, lot 2005, as AU-53 (Uncertified).*

## Lustrous Choice About Uncirculated 1800 AMERICAI Draped Bust Dollar



**3173 1800 B-19, BB-192. Rarity-2. BB Die State II. AMERICAI. AU-55 (PCGS).** Bright silver throughout with strong mint luster in the fields and high eye appeal. The strike is sharp on the stars of the obverse and reverse, as well as Liberty's curls and the eagle. Trouble free surfaces as close examination finds little more than light contact and wear. A few minor toning specks are present on both sides. Later die state with clashing and minor cracks through the peripheral devices. The AMERICAI reverse die was caused by an engravers scratch or possibly the layout of the die with the final A too far to the right, and has the appearance of an "I" at the end of that part of the legend. Bold die clashing

and remarkably appealing for this ever popular die variety. Condition Census quality in the top dozen known and a delight for the variety specialist who appreciates quality.

#### Numismatic Reflections by Q. David Bowers

This variety has been everlastingly popular due to its listing in *A Guide Book of United States Coins*. Certainly the engraver made a slip of his tool in the right place! The present example is especially nice.

PCGS# 6892.

PCGS Population: 4; 6 finer (MS-63 finest) within the AMERICAI designation.  
*From the Carl and Josephine Legacy Collection.*

## Frosty Mint State 1803 B-4, BB-254 Draped Bust Dollar



**3174 1803 B-4, BB-254. Rarity-3. Small 3. MS-61 (NGC).** One of the finest of the variety and possibly the second finest seen by NGC although there are four coins noted in the Census as Mint State-63 which are not differentiated by die variety or the size of the digit 3. Peach-gold with teal peripheral accents bathe the obverse and reverse entirely with eye appealing hues. Lustrous fields peer through when examined and show few nicks or handling marks. There is one dull scratch on Liberty's jaw, mentioned for identification. The

strike is fairly sharp as all the reverse stars are intact and clear, as well as the obverse stars showing their radial centers save the second one which is usually soft on this variety perhaps because of its location adjacent to Liberty's wing tip and the ever present die crack there. Impressive quality as precious few Mint State Bust Dollars exist, and all are treasures today.

PCGS# 40099.

NGC Census: 1; 1 finer (MS-64 finest) within the B-4, B-254 designation.

## Choice Mint State 1840 Silver Dollar Rainbow Toning, First Year of Issue



**3175 1840 MS-63 (PCGS). CAC. Secure Holder.** Any Mint State 1840 Liberty Seated dollar is prized for its condition rarity and seldom are these found with any sort of enticing toning, as most have a rather gunmetal-blue or gray toning over luster. This example is toned with rich violet and electric green patches that fade to darker gray above and lighter lemon-gold on the lower right of the obverse. The toning is somewhat irregular but quite vibrant and intense, especially so for Liberty Seated dollar. The reverse is bright silver and lustrous with patches of medium gold scattered about, but traces of the obverse colors are present here too. The strike is sharp

enough for this first year of issue, but the color is absolutely extraordinary. PCGS has awarded ten coins this Choice grade and another three a point finer at the top of their *Population Report*.

### Numismatic Reflections by Q. David Bowers

True Mint State 1840 dollars have always been hard to find, as noted above. The present coin represents another remarkable opportunity.

PCGS# 6926.

PCGS Population: 10; 3 finer (MS-64 finest).

## Prized Mint State 1870-CC Liberty Seated Silver Dollar



**3176 1870-CC MS-60 (NGC).** The 1870-CC dollar is relatively elusive in all grades and is particularly so at any Mint State level. The present coin exhibits a blend of golden-gray toning on the obverse and reverse with ample silver-steel showing through. The strike is sharper than average with just a touch of softness on a few of the obverse stars and Liberty's curls. The coin is fully Mint State, with only minor bagmarks and scuffs from long ago shipping. The CC is wide and level and there is a trace of the common double die reverse, with the base of IN in the motto touching, and the W of WE sharply doubled low and left. Mintage for the year trickled to a close after 12,462 were struck, some likely melted from that meager number. While circulated examples are available for

a price, true Mint State coins are quite rare and seldom offered. An excellent choice for an advanced Liberty Seated silver dollar specialist.

### Numismatic Reflections by Q. David Bowers

Of the several Carson City Mint Liberty Seated silver dollars, the 1870-CC is the only date that comes on the market regularly. However, offerings of nice pieces are still widely spaced. The present coin will serve well to illustrate the very first denomination struck after that mint opened its doors for coinage.

PCGS# 6964.

NGC Census: 2; 15 finer (MS-4 finest) within designation.

## Key Date 1871-CC Liberty Seated Dollar



**3177 1871-CC AU Details—Repaired (NGC).** After examining the surfaces with a strong loupe the only area appears to have been repaired is the obverse rim from roughly 11 o'clock to about 3 o'clock, as there seems to be the slightest rounding of the rim in that area. It is indeed possible that the rim was simply struck that way with a loose collar. Scrutiny of the devices and fields of the obverse and reverse fails to turn up anything decisive as to some other repair as mentioned on the NGC insert. Perhaps the coin was cleaned or lightly brushed in the past but has been toned over with medium

steel-gray patina that flashes with delicate iridescence when examined. Boldly struck throughout, with the expected diagnostics of the top of the 1 in the dentils below the 7, and a rust lump on the pole near the junction of Liberty's dress and arm. One of the key dates to the series with a small mintage of 1,376 pieces, of which just a fraction survive today—most in far lower grades and with significant problems. This example, while not perfect offers the collector considerable definition and a high technical grade.

PCGS# 6967.

## Attractively Toned 1871-CC Silver Dollar

### Lowest Mintage Carson City Mint Issue



**3178 1871-CC EF-45 (PCGS).** The 1871-CC silver dollar has the lowest mintage of any Carson City Liberty Seated issue and is the second rarest variety (1873-CC with a higher mintage is somewhat scarcer as it is likely most were melted). The offered EF-45 coin is very attractive and will be ideal for a specialized collection. Elegant gunmetal-blue and gray toning with golden accents is noted around the stars, hues seldom encountered on these popular and rare Carson City coins. There is only smooth wear on the high points and no deep or distracting marks from handling or circulation. The diagnostic die rust lump is noted on the lower portion of Liberty's

pole, and what appears to be the top of a 1 is seen in the dentils below the 7. Slight doubling is noted on AMERICA and the dentils above, as well as on the G of GOD, with a die file mark that extends back to the N of IN.

#### Numismatic Reflections by Q. David Bowers

The 1871-CC has always been an object of desire for Liberty Seated dollar specialists. The present example will be ideal for any discriminating buyer.

PCGS# 6967.

## High Grade and Prized Rarity 1873-CC Liberty Seated Silver Dollar



**3179 1873-CC Liberty Seated. AU Details—Improperly Cleaned (NGC).** One of the rarest dates of the series with a tiny mintage of 2,300 pieces, some of which may have been melted before being released. Today the number of survivors is likely in the 150 to 250 coin range. Naturally, the vast majority are in lower grades. Notice the technical high grade of the present coin, with minimal wear on the high points of the design. Furthermore, notice the surfaces which are busy with small, medium and a few larger random marks, these typical of a large silver coin that circulated—even briefly—in the Carson City area. Bright silver with a hint of gold starting

to form on the obverse and reverse. There are a couple of minor rim nicks on the obverse which may have been lightly smoothed or worn down from subsequent brief circulation. Die diagnostics include the dentil guide line above STA, and faint die file lines through NE of ONE from the rim. Reflective fields on both sides, and reasonably appealing for this rare date and mint.

PCGS# 6972.

From our (Bowers and Ruddy's) Stanislaw Herstal Collection sale, February 1974, lot 594. Lot tag included.

## Amazing Prooflike 1879-CC Morgan Silver Dollar



**3180 1879-CC MS-64 PL (PCGS).** One of the most sought after dates in the entire series are rarely found in grades above Choice without patience. Furthermore to find a satiny white coin with the desirable Prooflike mirroring is a treat. As collectors know these mirror fields are extremely prone to bagmarks, so precious few Prooflike coins are found in high technical grades as the surfaces become abraded with ease. Thus, a sparkling white jewel like this is really a show stopper. The scuff and nicks are minor and the frost on the devices

is handsome with minimal scuffs and nicks. On the reverse there is a slight hint of yellow gold patina, but vibrant white frost is noted on the eagle and lettering. Considering the extremely large number of collectors out there, and how few have been certified at this level or finer, demand will certainly continue strong for these condition rarities, especially from the Carson City Mint.

PCGS# 7087.

PCGS Population: 73; 8 finer (MS-65 Prooflike finest) within the Prooflike designation.

## Superb Gem 1880-S Morgan Dollar in Mint State-69 Tied with Three as the Finest Morgan Dollar Certified by NGC



**3181 1880-S MS-69 (NGC).** Glorious quality that defies all odds as the surfaces are front and center in earning the incredible title of one of the absolute finest Morgan dollars in existence. Obviously this is no ordinary Superb Gem, as those can be had for a price of most of the dates and mints within the Morgan dollar series. Only a few of these breath taking Morgans have earned the Mint State-69 award although many have tried. Notice the blazing white luster and frost, undiminished by time or handling. The strike is typical, full and sharp for this date and mint. Delicate russet toning is noted around the rims with a dash of light teal.

What places this coin far and away above the balance of hundreds of bags of survivors, is the undeniable quality—there simply are no deep disturbances from bag handling. Yes, a couple of scuff can be found with a strong loupe, but far fewer than seen on coins a few grade points lower. Considering that NGC records 123,009 grading events in

their Census for this date, and so far a mere four coins have earned this lofty grade level puts the extreme quality into perspective. Furthermore, NGC has graded from the entire Morgan dollar series over two and a half million Morgan dollars, and of all of these coins, they have seen just four that have survived the grading gauntlet to come out as MS-69, all happen to be of this date and mint. No others are known of any other date, and none likely exist finer. If you simply must have one of the absolute and very best of the best, then here is the coin for your portfolio.

### Numismatic Reflections by Q. David Bowers

If you want a condition rarity that few others have or hope to have, this is for you!

PCGS# 7118.

NGC Censes: 4; none finer, in the entire Morgan dollar series.

## Glittering Gem Deep Prooflike 1881 Morgan Dollar



**3182 1881 MS-65 DPL (NGC).** Silver-white and highly reflective fields are noted, while the devices are frosty and bright. An arc of deep russet toning is found on the lower reverse edge, with a lighter gold on the top of the obverse. Rarely are these delicate mirror fields so well preserved as these tend to show every single nick and scuff, hence Gems are hard to find of any date with this designation. In point of fact, NGC has seen

just 11 this well preserved with their Deep Prooflike designation, and none seen finer. Eleven coins at the top of their Census and this from the 9,000+ that they have certified of this date in all designations.

PCGS# 97125.

NGC Census: 11; none finer within the Deep Prooflike designation.

## Exquisite 1882 Gem Proof Morgan Dollar



**3183 1882 Morgan. Proof-66 Deep Cameo (PCGS).** Impressive quality and eye appeal for an early Morgan dollar in Proof. The surfaces have exceptional contrast between the fields and devices. Pronounced reddish-gold toning is present on each side with a somewhat lighter appearance at the centers. The depth of the strike is notable on the eagle's breast feathers and all of Liberty's curls. Mintage of 1,101 coins in Proof, this is one of a small percentage that show the desir-

able Deep Cameo contrast, and of course the survivors really tail off the higher the grade. At the Gem level this rarity will certainly please any numismatist. Tied with a few others as one of the finest seen by PCGS with a single coin noted finer with the + level above.

PCGS# 97317.

PCGS Population: 4; 1 finer (PR-66+ Deep Cameo finest) within the Deep Cameo designation.

## Condition Rarity Mint State-62 (PCGS) 1884-S Morgan Dollar



**3184 1884-S MS-62 (PCGS).** The issue of the 1884-S Morgan silver dollar is quite unusual in their lack of Uncirculated coins known. Most dates are available from this series, but this date simply did not get saved. It is notable that a mere 95 have been seen at this grade level with a paltry 58 finer for all the years of grading coins at PCGS. That puts its true condition rarity into perspective. Even About Uncirculated coins are in strong demand by collectors. Notice here the full luster in the fields and frosty, bright appearance. Furthermore,

toned with delicate golden-russet hues on both sides. Examination of the surfaces notes scattered light bagmarks as expected, but the degree of mint frost confirms the status as a coin which has not lingered about in circulation—unlike the vast majority of other 1884-S Morgan dollars. Eye appealing quality and a delight for the date specialist.

PCGS# 7156.

PCGS Population: 95; 58 finer (MS-68 finest) within the designation.

## Prized Mint State 1889-CC Morgan Silver Dollar



**3185 1889-CC MS-63 (PCGS).** Fully brilliant and lustrous, with clean surfaces for the grade assigned as there are minimal scuffs or nicks anywhere to be found. Liberty's cheek and neck are free of deep gouges, cuts or bagmarks, and show the lightest gentle scuffs and nicks when closely examined, all of which blend into the surfaces with ease. Matching on the reverse where the boldly struck eagle boasts full breast feathers and minimal signs of bagmarks. Both the obverse and reverse fields are satiny and lustrous, as these areas are often found somewhat to deeply mirrored on this issue. The mintage of 350,000 generally went into circulation and most were later melted. Mint State coins have always been in high demand, and not that many survived at this level, with coins at this Choice level downright scarce. Gems are prohibitive,

with PCGS noting in their *Population Report* just two examples at the MS-65 level or finer in all designations. All told this issue remains one of the key dates to the series, and has been in coveted demand in all grades for generations of Morgan dollar collectors.

### Numismatic Reflections by Q. David Bowers

Among Carson City Morgan dollars the 1889-CC stands tall and proud as the rarest by far, with 1879-CC coming in next, trailed by 1893-CC. Although hoard coins existed at one time and still may be in hiding, today in 2012 the appearance of an MS-63 is a notable event on the auction scene.

PCGS# 7190.

PCGS Population: 75; 32 finer (MS-68 finest) within the designation.

## Superb Gem 1891-CC Dollar



**3186 1891-CC MS-66 (PCGS). CAC.** Rich coppery-gold toning spans much of the obverse with matching shades on the reverse. Bright and lustrous; the satin smooth surfaces and blazing mint frost offer exceptional eye appeal. An example of the "Spitting Eagle" variety with a small raised lump on the coin from a tiny defect strategically located right near the

eagle's beak. Only 26 have been graded this high at PCGS with a scant four seen finer. The CAC sticker reaffirms that this dollar is worthy of the most advanced collection and is indeed a prize for the specialist.

PCGS# 7206

PCGS Population: 26; 4 finer (MS-67 finest) within designation.

## Mint State 1892-S Morgan Dollar



**3187 1892-S Unc Details—Artificial Toning (NGC).** One of the rarest dates in the series to find in any grade of Mint State with just a handful known that have been certified at that coveted level. This coin merits the technical grade but has been toned with rather deep russet-gold on both sides. The colors come alive when examined under a light with flashes

of russet and gold. Examination of the surfaces finds little to fault as there are minimal bagmarks or surface nicks of any kind. Few Morgan dollar collections can boast of having an 1892-S in a grade even approaching Uncirculated, so that fact is something to consider when formulating a bid.

PCGS# 7218.

## Attractive 1893-S Key Date Morgan Silver Dollar



**3188 1893-S AU-50 (PCGS).** Natural light gray on both sides with traces of luster in the protected areas of the fields and a few minor toning specks on the reverse. This is the key date to the regular mintage Morgan dollars, with a mere 100,000 struck in that economically challenged year. Most of these were later melted, further reducing the number available for collectors. Prohibitively expensive and rare in mint condi-

tion, most collectors who are able to obtain an example find a circulated coin such as this glorious About Uncirculated example. The surfaces are pleasing and the diagnostics are present confirming this is the correct die pair that coined this rare issue. Handsome quality and one of the most sought after coins in this series.

PCGS# 7226.

## Splendid 1895—The King of the Morgans



**3189 1895 Proof-64 Cameo (PCGS). CAC.** Sparkling and bright with strong white frost on all the devices and lettering of this key date issue. The depth of the mirror fields is strong too, as the contrast has earned the coveted Cameo designation. In terms of quality a strong loupe finds little more than wispy hairlines when studied under a light, and no other contact merits more than a passing glance. The mintage of 880 pieces for the entire year, all struck in the Proof format, leaves few of the collectors today, especially given that this is the rarest date in the series. Thus the largest number of collectors still seek these out, with few offered in any given year. Finding an example with this degree of contrast and at the PR-64 level is a treat for the specialist. Fully brilliant white surfaces with no signs of toning or spots, and all of the original eye appeal is intact.

One of the long standing mysteries of numismatics is the reported 12,000 pieces that were supposedly coined for circulation by the Philadelphia Mint in 1895. Research no believes these were dated 1894. Another possibility is none of these—if they were dated 1895—survived because they were later melted when vast numbers of Morgan dollars were melted and converted into newer Morgan dollars or the new Peace dollars starting in 1921. Any known circulated examples of 1895 silver dollars are from worn Proof coins. It would certainly cause quite a sensation in numismatics if a bag of Mint State 1895 Morgans turned up at some future deal or coin show, and while the possibility is remote, the last few decades have certainly seen a lot of incredible numismatic discoveries from the ocean floor and from old collections as well.

PCGS# 87330.

PCGS Population: 25; 23 finer (PR-67 Cameo finest) within the Cameo designation.

## Glittering Superb Gem Proof 1898 Morgan



**3190 1898 Proof-67 Deep Cameo (PCGS).** This marvelous 1898 Proof is exceptionally brilliant with incredible contrast between the mirror fields and frosted devices. Obviously one of the first coins struck from a set of freshly prepared dies. Such incredible contrast requires a near first strike of the dies as the recesses of the dies seem to polish themselves as more and more planchets pass through them. While the later years of this particular decade produced some of these prized coins, they are all rare and highly desirable today. The surfaces are virtually perfect, with a strong loupe failing to find

more than a microscopic nick in the frost, while the fields are as smooth as glass. Only trace of pale golden patina can be discerned as the coin is turned under a light. A perfect coin for the advanced specialist with booming eye appeal and stunning quality. One of only 735 Proofs were coined in 1898.

PCGS# 97333.

PCGS Population: 8; one finer (PR-67+ Deep Cameo finest) in the Deep Cameo designation.

## Superb Gem Proof 1903 Morgan Silver Dollar



**3191 1903 Proof-67 (NGC).** Delightful quality and eye appeal for the boldly mirrored surfaces which wholly reflective on the devices as well as the fields. The strike shows strong depth. Toned with glorious shades of lemon-yellow with pale rose-gold accents on both sides, with the centers bright and the toning relegated to the periphery. Certainly one of the finest of the 755 pieces struck for the year and a delight to behold. History notes that the Morgan dollar production finally came

to halt the following year as 1904 drew to a close, then restarted in 1921 for a final glorious push to continue this popular series. Soon the new Peace silver dollar was launched in late 1921, and continued in fits and starts through 1935, although some say 1964 Peace dollars may exist, their ownership may be questioned by our vigilant authorities.

PCGS# 7338.

NGC Census: 25; 6 finer (PR-68 finest) within the Proof designation.

## Blazing Gem and Condition Rarity 1925-S Peace Dollar



**3192 1925-S MS-65 (PCGS).** OGH—First Generation. One of the finest graded of this date and mint and this is the rarest of the Peace dollars to obtain at the Gem level, with none seen finer and a quite limited number that have earned the Gem grade. Examination finds little to fault here, with a few light bagmarks here and there and the usual textured satin surfaces. An average strike as these are seldom found ap-

preciably sharper with somewhat rounded feathers on the eagle, but sharper on Liberty as typically seen. What separates this coin above the many is the overall quality of the fields and devices. An important offering for the specialist of this challenging series.

PCGS# 7366.

PCGS Population: 37; none finer.

## TRADE DOLLAR

### Superb Gem Cameo Proof 1879 Trade Dollar



**3193 1879 Trade. Proof-67 Cameo (NGC).** A highly appealing trade dollar, fully brilliant with a hint of pale gold around the rims. The depth of the mirror fields and their highly reflective nature offset the frosted devices that seem to float well above the field. There are just a few of the faintest signs of handling keeping this from perfection. All design elements are crisp with thick mint frost, while the glassy fields retain their delicate reflectivity. From a mintage of 1,541 pieces, just a few dozen have earned this lofty grade with a mere seven seen finer. Only two seen by NGC have achieved their Ultra Cameo designation. The trade dollar was last issued for circulation in 1878, but trade dollars were issued in Proof until 1885.

#### Numismatic Reflections by Q. David Bowers

The Proof-only trade dollars of the 1878 to 1883 years have always been favorites. In the late 1950s, while a student at Penn State, a friend expressed to me his desire to invest in coins. I suggested buying a number of Proof trade dollars of these particular dates, which at the time cost about \$25 each. He did this and in time had a big smile on his face. Had he kept them, which he did not, today they would be worth a hundred times the price paid or even more. Back then there were no grading standards, but I always had an eye for quality and endeavored to pick out pieces that today would be called Gem or superb Gem.

PCGS# 87059.

NGC Census: 21; 7 finer (PR-68 Cameo finest) within designation.

## COMMEMORATIVE SILVER COINS

### Incredibly Toned Superb Gem 1952-S Carver/Washington



#### 3194 1952-S Carver/Washington Commemorative. MS-67 (PCGS). Secure Holder.

**Secure Holder.** Extraordinary quality and eye appeal not only from the Superb quality of the surfaces, but add to this fact the amazing russet-gold and blue toning on the obverse and reverse and this combination simply can't be topped. Not technically or in terms of eye appeal. Blazing

mint luster shines forth from beneath the seductive rose-russet hues as well as the teal at the edges. Tied with at most five examples of this date and mint at this lofty grade level, and unsurpassed in quality by any seen by PCGS.

PCGS# 9436.

PCGS Population: 5; none finer.

### Probable Finest Known 1953-S Carver/Washington Half



#### 3195 1953-S Carver/Washington Commemorative. MS-67+ (PCGS). CAC. Secure Holder.

**Secure Holder.** Magnificent iridescent toning covers the obverse and reverse with a blend of pastel rainbow hues that encircle this lustrous silver coin. The quality of the preservation will confirm that this is indeed the finest 1953-S Carver/Washington half dollar. Fully struck and carefully preserved for nearly 60 years. A coin worthy of the finest commemorative half dollar collection.

#### Numismatic Reflections by Q. David Bowers

I am not quite used to contemplating modern coins in ultra high grades and I am often amazed, and consignors are delighted, when Franklin half dollars, Washington quarters, and so on of otherwise common dates and mintmarks bring

astronomical figures if they are Superb Gems. That said, I know from extensive experience that Carver/Washington half dollars usually are found heavily bagmarked and often in wretched condition, in comparison to, say, Franklin half dollars of the era, for which Gems can be easily enough obtained at, say, the MS-66 level. By virtue of the certified population I can appreciate that the present coin is indeed a condition rarity deluxe. It will be interesting to see how it performs at the sale. My guess is that all bets will be off and the room will be up for grabs.

PCGS# 9440.

PCGS Population: 1; none finer.

Ex: Heller Collection.

## Dazzling Superb Gem 1954-S Carver/Washington Half Dollar



**3196 1954-S Carver/Washington Commemorative. MS-67 (PCGS). CAC. Secure Holder.** Toned with a harmonious blend of teal, russet and golden iridescence that comes alive when examined under a light. The colors are light enough to retain the full effect of the luster, but rich enough to please the eye. Fully struck by the obverse and reverse die and care-

fully preserved to lack the usual signs of bagmarks and scuffs that are so common to this type. One of just two so graded by PCGS with none seen finer, confirms the lofty quality here, and thus a coin that any true specialist will long treasure.

PCGS# 9444.

PCGS Population: 2; none finer.

## Superb Gem 1938 Oregon Trail Half Dollar



**3197 1938 Oregon Trail Memorial. MS-68 (PCGS). CAC. Secure Holder.** Only 6,006 were minted of this late issue in the Oregon Trail series. Offered is one of the two finest certified by PCGS of this date and issue, with unbelievable quality surfaces, unlimited eye appeal and delicate yellow and gold peripheral toning. The centers are graced by a blush of iridescent teal and rose, with the rims framed in bright yellow-gold to orange-russet. Fully struck throughout and a delight to behold. Unsurpassed quality and a phenomenal example for the specialist.

### Numismatic Reflections by Q. David Bowers

I love the low-mintage classic silver commemorative half dollars. While the 1928 Hawaiian, 1935 Old Spanish Trail, and 1935 Hudson, each with a distribution of 10,000 pieces, are highly prized as design types, there is something appealing about the various Texas, Oregon Trail, Boone, and other late issues that have even smaller productions, many in the range of just 2,000 to 5,000 coins, some, as here, slightly more. These are quite overlooked in the numismatic market today, with the result that the prices now are significantly less than they were in 1989 — a generation ago. Why not browse through the *Guide Book of United States Coins* to check out the mintages, then consider the reasonable market prices, then bid on this coin and others in the same category?

PCGS# 9348.

PCGS Population: 2; none finer.

## Glorious High-End Gem 1926 Sesquicentennial Commemorative Half



**3198 1926 Sesquicentennial of American Independence. MS-66 (NGC).** One of the most conditionally challenging of the Commemorative half dollar series, as these are seldom found at the Gem level, and are truly rare any finer. This example boasts slightly reflective surfaces which are toned with delicate teal and peach-gold accents. The strike is bold throughout. As to the surfaces, and here is what makes all the difference in the world, the surfaces are super clean with a loupe

needed to find a couple of small nicks from bag handling. To date NGC reports 18 grading events at this level in their Census with just one seen finer. An important offering for the Commemorative half specialist who appreciates and demands top quality.

PCGS# 9374.

NGC Census: 18; 1 finer (MS-66+\* finest) within all designations.

## Gem Uncirculated 1926 Sesquicentennial Half Dollar Tied for Finest Certified by NGC



**3199 1926 Sesquicentennial of American Independence. MS-66 (NGC).** A satiny silver Gem with bold underlying luster that ignites a broad array of varied soft gold, pale crimson, and peach toning. Struck in low relief, this issue is typically soft at the centers, but not so here. The busts of Washington and Coolidge show full delineation, and the Liberty Bell on the reverse exhibits full bell lines. Though many thousands of pieces of this design type have been certified by the lead-

ing third-party grading services, you won't find a finer 1926 Sesquicentennial half dollar in an NGC holder.

### Numismatic Reflections by Q. David Bowers

Although this is not a rare commemorative it is difficult to find in high levels such as this. The present coin is quite special.

PCGS# 9374.

NGC Census: 19; none finer.

## Exceptional Superb Gem 1946-D Booker T. Washington Memorial



### 3200 1946-D Booker T. Washington Memorial. MS-68 (NGC).

One of the absolute finest graded by NGC of this date and mint, with a mere seven recorded at this lofty level and none seen finer of this date. Extraordinary toning of blue and green iridescence around the rims, and showered to the centers with crimson-rose on the obverse but more yellow-gold

on the reverse. The strike is sharp and the surfaces pleasing with virtually no signs of bag handling. As nice as this date can be obtained, and destined for a top-notch collection.

PCGS# 9405.

NGC Census: 7; none finer in any designation.

## Regal 1947 Booker T. Washington Half Dollar



### 3201 1947 Booker T. Washington Memorial. MS-67 (PCGS).

**Secure Holder.** Generally bright and lustrous with just a dash of russet-gold at the rims probably from the original paper holder of issue. The strike is sharp on the central and peripheral devices, and no signs of softness are noted. Highly lustrous when examined under a light and a coin with a

pleasing overall appearance. This series is notorious for poor strikes and even poorer surface quality, hence demand for Gems is always high and finding Superb coins at the MS-67 level is quite a challenge for specialists.

PCGS# 9408.

PCGS Population: 5; none finer.

## Admirable 1950 Superb Gem Mint State Booker T. Washington Half



**3202 1950 Booker T. Washington Memorial. MS-67 (PCGS).**

**CAC. Secure Holder.** Exceptional quality and eye appeal for this late commemorative issue. The obverse is toned with a blush of pale gold with a splash or rose near the top, while the reverse perfectly matched with similar dash or two of rose-gold near the rims. Fully lustrous and fully struck, and almost lacking in any signs of contact, precisely what most

specialists want to find, but seldom do as these features are not common on this series, and are extremely rare when found in such abundance. One of the three finest seen by PCGS of this date and mint.

PCGS# 9420.

PCGS Population: 3; none finer.

Ex: Heller Collection.

## COMMEMORATIVE GOLD COINS

### Superb Gem 1905 Lewis and Clark Gold Dollar Key Condition Rarity of the Series



**3203 1905 Lewis and Clark Exposition Gold Dollar. MS-66 (PCGS).**

This superb Gem Lewis and Clark gold dollar is incredible in its quality. At this level it is far and away rarer than any other commemorative of the denomination. The coin is boldly struck throughout with strong definition on all devices and lettering. There is a hint of a speck in the left obverse field, but no signs of toning are otherwise present, just glittering bright luster. One of the keys to a commemorative gold set.

#### Numismatic Reflections by Q. David Bowers

The condition rarity of this coin is explained by the fact that the vast majority of these pieces were sold to those who attended the Exposition and not to people numismatically inclined to preserve them. As a result, most in existence today range from somewhat damaged EF and AU up through low Mint State levels. As to the number of different PCGS coins at this level, anyone can guess. We know there are 68 grading events, but perhaps this nets to just 20 or so different coins. It is very profitable to keep resubmitting rarities to the grading services and paying the appropriate fees, as when a homerun is hit by achieving a higher grade, a significant profit is made.

PCGS# 7448.

PCGS Population: 68; 3 finer.

## Frosty Mint State 1915-S Pan-Pac \$50 Gold in Octagonal Format



**3204 1915-S Panama-Pacific Exposition \$50. Octagonal. MS-61 (PCGS).** Bright and lustrous throughout with the usual faint die polish lines on both sides best seen in the open fields. The strike is sharp and the corners are intact and not dented as is often seen on the large gold coins. Rich coppery-gold color throughout. Examination of the surfaces finds a thin scratch down Minerva's cheek into the field below and shallow wipe lines in areas, perhaps this is the reason for the modest grade assigned by PCGS. The eye appeal and luster

is intact otherwise. Mintage of a mere 645 pieces for the year, as these were generally too expensive for most collectors at the time they were struck, so many languished and were later melted. Today these are highly sought out and remain one of the most popular and recognized issues of the Commemorative series.

PCGS# 7452.

From the Ernest E. Keusch Collection.

## PATTERN COINS

### Rare and Desirable 1852 Judd-146 Pattern Annular or Ring-Form Dollar in Silver



**3205 1852 Pattern Annular, or Ring-Form Gold Dollar. Judd-146, Pollock-174. Rarity-7-. Silver. Plain Edge. Proof-65 (PCGS). CAC.** The reverse depicts a simple design with an open laurel wreath without fruit with the word DOLLAR at the top. At the center is a large perforation or hole. On the obverse the design includes the legend UNITED STATES OF AMERICA with the date 1852. Around the perforation is a single inner raised border with a continuous fancy border just touching this inner one in areas with points and curves. Boldly clashed on the obverse die where most of the legends can be discerned from the reverse. Furthermore the central punch to remove the center of the planchet left a high fin or inner raised sheet of silver that pushes well up beyond the highest struck portion of the coin. These were intended to

see if it was viable to make a gold dollar with slightly larger size. Although perhaps ten are known, five are in museums which leaves fewer for collectors. This Gem is the only example seen by PCGS of this issue, and is likely the finest known in collectors' hands.

#### Numismatic Reflections by Q. David Bowers

This is a very attractive example of the 1852 ring dollar, in silver no less, and in Gem grade. The Mint thought this format would enable the gold dollar to be larger in diameter and thus more easily handled, and yet contain the same amount of precious metal. In the end, however, the idea did not find favor.

PCGS# 11608.

PCGS Population: 1; none finer.

## Extremely Rare Choice Proof 1852 Pattern Annular Gold Dollar in Brass



**3206 1852 Pattern Annular, or Ring-Form Gold Dollar. Judd-148b, Pollock-Unlisted. Rarity-8. Brass. Plain Edge. Proof-63 (PCGS). CAC.** The obverse design includes the legend UNITED STATES OF AMERICA with date below and an ornamented border around the inner hole. For the reverse an open laurel wreath with fruit and tied at the base with a crossed ribbon is found with the word DOLLAR above. A fine double raised ring border is located around the central hole

on both sides. Natural brassy-tan patina with a few specks seen when closely examined, and attractive for this rare issue. There are apparently no more than three of these in Brass and were believed struck last from these dies as the reverse die cracks are more advanced. An extremely rare and desirable pattern issue.

PCGS# 11618.

PCGS Population: 2; none finer.

## The Finest Certified Pattern Half Dollar in Silver 1858 Judd-222 of Pacquet's Perched Eagle Design



**3207 1858 Pattern Liberty Seated Half Dollar. Judd-222, Pollock-265. Rarity-7+. Silver. Reeded Edge. Proof-63 (PCGS). OGH—First Generation.** Obverse is the regular dies of the half dollar that year. Reverse by Anthony Paquet with a large perched eagle with perfect ribbon in his beak that is inscribed E PLURIBUS UNUM. Surrounded by UNITED STATES OF AMERICA with HALF DOLLAR below. The eagle clutches a trio of arrows and a laurel branch, and his breast is covered with a stylized and rounded shield.

Glorious iridescent toning of green and gold on the reverse, the obverse a trifle darker with blue and ebony mixed with lighter russet patches. The strike is exceptional and bold throughout, and the Proof status is obvious. Paquet appeared at the Mint for a few short years and produced various pat-

terns, a few modifications and went on his way. One of his more famous designs was the double eagle of 1861 with the taller lettering. Clean surfaces throughout and a prized rarity for the pattern specialist.

There are four examples known of this pattern issue. One is in the Western Heritage Museum and was donated by Byron Reed. Another is in the Bass Foundation. A third grades PR-61 (PCGS) that came from the Farouk Auction, Bowers and Merena 8/98 and our ANR 11/04 auction. This is the finest seen as PR-63 (PCGS) and offered here. Worthy of the most advanced collection and a testament to the skill of Anthony Paquet.

PCGS# 60350.

PCGS Population: 1; none finer.

## The Unique Pattern 1865 Three Dollar Gold Piece in Nickel



**3208 1865 Pattern Three Dollars. Judd-444, Pollock-515. Rarity-8. Nickel. Reeded Edge. Proof-60 (PCGS). OGH.** This is a very interesting piece since, although the obverse and reverse designs are the same that the Mint used to strike regular issue three-dollar gold pieces, the obverse is the die that was not used to strike regular issue proofs until 1867. This 1865 dated "die trial," therefore, appears to be a re-strike from circa 1867. The date 1865 on the reverse is more centered in the field, to distinguish this type from an even later copper restrike (Judd-441) produced using the obverse die of 1872. Judd-444 is struck in nickel with a reeded edge.

There is also some confusion regarding both the rarity and pedigree of this piece. Although the 10th edition of the Judd pattern reference assigns Judd-444 a Rarity-8 rating, this piece may be unique. Only one example is pedigreed in the 1994 pattern book by Andrew W. Pollock III — Ex: Farouk — and the website uspatterns.com also states that only the Farouk piece is confirmed. The present example is probably the Farouk coin, and it is also probably unique for the Judd-444 type; it is defi-

nately the only example certified by both PCGS and NGC.

Dominant golden-gray surfaces reveal streaks of tannish-rose patina in isolated areas, pale-pink highlights also flashing into view at more direct angles. The fields are only semi mirrored in finish, a curious feature for a proof, but perhaps attributable to the fact that nickel is a very hard coinage metal that requires extra planchet and die preparation to impart a deeply reflective finish. The strike is sharp and, while few other significant marks are seen, a moderate size dig in the obverse field before Liberty's nose readily lends itself for pedigree purposes. One of the most intriguing pieces among the extensive pattern offerings in this sale, and a "must have" coin for the specialist.

PCGS# 60630.

PCGS Population: 1; none finer.

*From the Richard C. Jewell Collection. Earlier from Heritage's sale of the Charles City County Collection (Denver ANA Auction), August 1996, lot 5107 and Stack's Orlando Sale, January 2007, lot 1027 and our ANA Auction, August, 2011, lot 7494. Also Ex: King Farouk of Egypt.*

## Superb Gem 1869 Judd-748 Standard Silver Half Dollar Pattern



**3209 1869 Pattern Half Dollar. Judd-748, Pollock-831. Rarity-5. Silver. Reeded Edge. Proof-67 (NGC).** Obverse with the Standard Silver design with a bust of Liberty facing right and wearing a plain tiara and a ribbon inscribed LIBERTY on her head. Motto below on raised ribbon, and surrounded by the usual legend. Reverse with an open wreath of oak and laurel with fruit, within which is 50 / CENTS and surrounded by STANDARD SILVER with two stars as stops and date below. The strike is bold throughout and the surfaces outstand-

ing for their quality and eye appeal. Best of all the entire surfaces are toned in rich ocean-blue with centers brighter with a dash of orange-russet to silver. Boldly mirrored fields and frosted devices. This is the finest example seen by NGC in any category, and likely one of if not the finest known of this elegant pattern issue.

PCGS# 60977.

NGC Census: 1; none finer in any designation.

## Intriguing Aluminum Striking of the 1869 Liberty Quarter Eagle Exceptional Gem Proof Deep Cameo Quality



**3210 1869 Pattern Liberty Quarter Eagle. Judd-770, Pollock-855. Rarity-7-. Aluminum. Reeded Edge. Proof-66 Deep Cameo (PCGS). CAC.** Regular dies trial striking of the 1869 Liberty quarter eagle. Bright silver-gray with heavily frosted motifs and deeply mirrored fields. An outstanding "gold" quarter eagle, here in aluminum. No marks or abrasions are noted, even under magnification, and save for a tiny planchet drift mark on Liberty's neck near her lovelock, as struck, there is nothing to report. An exceptional example of a rare prize, an issue with probably fewer than a dozen pieces extant and this example the finest certified by PCGS and likely the finest known. There are also about a half dozen off-metal pieces known in copper (Judd-769). Another

example is known in nickel, though it is probably unique. The present specimen affords an exciting opportunity for the advanced pattern specialist.

### Numismatic Reflections by Q. David Bowers

What a showpiece this would be—in an exhibit, at coin club meeting or at any get together—a gold quarter eagle struck in aluminum. Certain proof sets were struck in this metal, and several different varieties among the denominations, up to and including \$20, are here in our Rarities Night sale. Each is a landmark in its own right and for each the aspect of opportunity may be more important than the price paid.

PCGS# 61001.

## Gem Proof J-852 Dime Struck in Copper



**3211 1870 Pattern Dime. Judd-852, Pollock-959. Rarity-7+. Copper. Plain Edge. Proof-66 RB (PCGS). CAC.** The obverse is the usual Standard Silver design with bust of Liberty facing right, wearing a star on her forehead with plain ribbon band, motto below on raised ribbon and legends surround. On the reverse an open agricultural wreath dominates with STANDARD above in tiny letters; within the wreath is 10 / CENTS / 1870. Generally bright mint color with slight fading to golden-rose on the obverse and reverse, and free of dark

carbon issues that commonly plague these pattern issues. Tinges of lilac and crimson are found with some effort in the fields. Free of handling problems. PCGS has seen only two examples, the other a lower grade Brown piece making this likely one of, if not the, finest known of this rare variety.

PCGS# 71096.

PCGS Population: 1; none finer in any designation.

Ex: Denali Collection.

# 1870 J-910 Standard Silver Quarter Struck in Aluminum

## Tied for Finest Known



**3212 1870 Pattern Quarter. Judd-910, Pollock-999. Rarity-7+. Aluminum. Reeded Edge. Proof-65 Cameo (PCGS). CAC.**

The obverse has a bust of Liberty facing right, with cap and draped with a ribbon inscribed LIBERTY, wearing a tiara of stars. Legends surround with motto below on raised ribbon. On the reverse is an open wreath of laurel and oak surrounding 25 / CENTS, above is STANDARD SILVER and below is the date 1870. The coin exhibits white aluminum surfaces, highly reflective fields and well frosted devices, creating the desired Cameo effect. The strike is reasonably sharp, although slight softness is found on Liberty's shoulder ribbon and the upper right portion of the oak leaves in the wreath. One of two certified by PCGS at this lofty level, with none seen finer. There are believed to be three to five in existence today and offerings are certainly few and far between.

**Numismatic Reflections by Q. David Bowers**

The so-called Standard Silver series, struck in silver and also in other metals such as aluminum (as here) and copper, was produced for private sale to contemporary numismatists by Mint officials. Many thousands of pieces were struck over the course of several years, and numerous different designs in different denominations, thus providing a nice supply for collectors today. I stress, however, that survivors of many specific types are very scarce, if not rare, including the Judd-910 offered here.

PCGS# 800066.

PCGS Population: 2; none finer in any designation.

*Ex: Denali Collection.*

## Towering Gem Cameo Proof 1870 Judd-922 Standard Silver Quarter in Aluminum



**3213 1870 Pattern Quarter. Judd-922, Pollock-1027. Rarity-7+. Aluminum. Reeded Edge. Proof-66 Cameo (PCGS). CAC.** The obverse is the bust of Liberty facing right wearing a single star tiara and sporting a hair ribbon inscribed LIBERTY with her upper hair in a pony tail, the lower portion cascading down her back. Below is a raised ribbon inscribed with the motto, around Liberty is the legend UNITED STATES OF AMERICA. For the reverse an open wreath of laurel and oak leaves dominates, above is STANDARD SILVER and within is 25 / CENTS with date below the wreath. Handsome mirror surfaces offset the frosted devices. The surfaces are outstanding with fully brilliant aluminum reflectivity and no specks or spots. The strike is bold too. Apparently the finest of four or five known; none have been seen finer at PCGS. This is an important and desirable offering.

### Numismatic Reflections by Q. David Bowers

In recent decades patterns have come into the limelight for many specialists and connoisseurs. *United States Patterns* by Dr. J. Hewitt Judd (now in its 10th edition), is the standard

guide to the field. As a general rule, all patterns are great rarities, and the offered coin exemplifies this. Curiously enough there are a few common patterns, but certain of those are also the most expensive — simply because they are listed in another text, the annual *Guide Book of United States Coins*. The most common of all patterns is, believe it or not, the 1856 Flying Eagle cent, a Proof-66 Cameo example of which (to tie into the commentary on the presently offered quarter) would be worth close to \$100,000! Another common pattern is the 1879 Flying Hair Stella, for which a Proof-66 Cameo would cross the \$200,000 mark. I am not implying that this quarter is worth anything like that, as it will probably never be listed among regular issues in the *Guide Book*. However, it is interesting that patterns are a field in which great rarities can often be purchased for very reasonable prices.

PCGS# 800081.

PCGS Population: 1; none finer.

Ex: Denali Collection.

## Gem 1870 J-923 Pattern Quarter in Aluminum



**3214 1870 Pattern Quarter. Judd-923, Pollock-1028. Rarity-7+. Aluminum. Plain Edge. Proof-66 Cameo (PCGS). CAC.** On the obverse is the bust of Liberty facing right wearing a single star tiara and sporting a hair ribbon inscribed LIBERTY, with her upper hair in a pony tail, the lower portion cascading down her back. Below is a raised ribbon inscribed with the motto, around Liberty is the legend UNITED STATES OF AMERICA. For the reverse an open wreath of laurel and oak leaves dominates, above is STANDARD SILVER and within is 25 / CENTS with date below the wreath. Handsome mirror surfaces offset the frosted devices. Entirely bright and fresh

with a single dark speck in the middle of the field above the leading point of Liberty's bust and another in the dentils above L of SILVER. Apparently the finest of four or five known and a delight for the specialist.

### Numismatic Reflections by Q. David Bowers

A lovely example, top of the line, of this rare variety. Our current Rarities Night offering event has many important opportunities for pattern specialists.

PCGS# 800082.

PCGS Population: 1; none finer in any designation.

Ex: Denali Collection.

## Lovely Cameo-Finish 1870 Judd-929 Pattern Half Dollar



**3215 1870 Pattern Half Dollar. Judd-929, Pollock-1034. Rarity-7+. Copper. Reeded Edge. Proof-64 RB Cameo (NGC). CAC.** Obverse with Barber's seated Liberty left, olive branch in left hand, right hand on federal shield with LIBERTY in raised letters on a draped ribbon, liberty pole and cap behind, 13 stars around, date below, reverse with large open cereal wreath, STANDARD above in small letters, 50 / CENTS within on two lines. Deep golden tan with deeper brown

highlights that turn to bold violet with traces of neon blue in a bright light source. The strike is bold throughout with every tiny nuance of the design elements defined to their fullest. A grand opportunity for an alert pattern specialist. One of perhaps four or five of these that exist, and apparently second or third finest known of this tiny group.

PCGS# 71174.

NGC Census: 1; none finer within the Red and Brown Cameo designation.

## Gem 1870 J-255 Pattern Half Dollar



**3216 1870 Pattern Half Dollar. Judd-955, Pollock-1099. Rarity-7+. Aluminum. Reeded Edge. Proof-65 (PCGS). CAC.** The obverse depicts a bust facing right of Liberty with tiara and band inscribed LIBERTY, with motto on raised ribbon below, legend surrounds above. Reverse with an open agricultural wreath with STANDARD above and 50 / CENTS / 1870 within. Fully brilliant and reflective fields retain bold mirroring and considerable frost on the devices. A few dark specks are seen on the extreme edge of the obverse. The strike is a touch soft at the centers. One of just a few known and an impressive coin. Patterns of the Standard Silver series of 1869 and 1870 are fascinating to collect.

### Numismatic Reflections by Q. David Bowers

Here is another Standard Silver rarity with only a handful known. As is the case with most patterns in our Rarities Night event, opportunity may well be more important than the price paid.

PCGS# 61201.

PCGS Population: 2; none finer within designation.

Ex: Denali Collection.

## Stellar Near Gem-1870 Judd-998 Pattern Dollar in Copper



**3217 1870 Pattern Dollar. Judd-998, Pollock-1129. Rarity-7-. Copper. Reeded Edge. Proof-64 RB (PCGS). CAC.** The obverse depicts Liberty seated facing left with one hand holding a shield with a draped ribbon inscribed LIBERTY and the other hand holding an olive branch. Emerging from behind and unsupported is a cap mounted on a pole. Stars surround with date below. On the reverse is an open and large agricultural wreath, with STANDARD above in small letters, and within 1 / DOLLAR. It is noteworthy that nowhere does the motto appear or the legend E PLURIBUS UNUM. The color is splendid with a blend of light brown with deep blue and crimson accents around the devices. Surface quality is remarkable for

a large early pattern, as there are no mottled areas in the toning or distracting dark spots. Tied with two others as the finest certified by PCGS and worthy of any advanced collection.

### Numismatic Reflections by Q. David Bowers

Another lovely pattern, this among the finest known for the type with great eye appeal. This near-Gem will be just right for a connoisseur.

PCGS# 71245.

PCGS Population: 3; none finer in the Red and Brown designation.

Ex: *Denali Collection*.

## Enticing Proof 1870 Pattern Double Eagle In Copper from the Farouk Auction



**3218 1870 Judd-1038, Pollock-1173. Rarity-7+. Copper. Reeded Edge. Proof-62 BN (NGC).** Regular dies trial striking of the 1870 Liberty double eagle. The eye appeal is high for the modest grade as the color is a pleasing dark chocolate brown throughout. Fully struck throughout as the soft copper planchet was perfectly suited to the dies, with bold stars and feathers. Remarkably satin smooth color too on the obverse and reverse. Furthermore the quality is high as the fields and devices lack the usual handling marks or spots that are common to these delicate copper Proofs. Believed to be one of perhaps four to six known of this issue that were struck in

copper. and a prize for the specialist who appreciates quality and eye appeal. Further enhanced by the historic offering in the famed Palace Collection of Sotheby's assembled by King Farouk of Egypt.

NGC census: 1; none finer within the Brown category.

Ex: King Farouk of Egypt; Sotheby's sale of the "Palace Collection," 1954, lot 1833; Abner Kreisberg's Mail Bid Sale of June 1968, lot 1294; Sol Kaplan; and our (Stack's) Public Auction Sale of January 1987, lot 553. Photocopy of Kreisberg lot tag and Sol Kaplan-signed tag included.

## Finest Certified 1871 J-1129

### Longacre Indian Princess Pattern Dollar

#### Struck in Copper, Only Four or Five Known



**3219 1871 Pattern Dollar. Judd-1129, Pollock-1265. Rarity-7+. Copper. Plain Edge. Proof-66 RD Cameo (PCGS).** Longacre's Indian Princess design, with Liberty seated left on globe with liberty pole and cap, furred flags, date below. The reverse is from regular-issue silver dollar die of the date. Iridescent rose and red brilliance blazes across both sides of this especially vivid Proof. The base is one of warmer red patina that yields to brighter tinges of blue on the uppermost points of the design. Boldly mirrored in the fields, with a pinpoint strike that touches all elements of the design. A simply beautiful piece that, in the absence of detracting blemishes, is

also solidly graded as a premium Gem. The total known is believed to be four or five known in all grades. The balance lack not only the full original Red color, but also the fantastic grade level with the Cameo designation. **Far and away the finest example of the date graded by PCGS;** no other specimens have reached the PR-66 level in the BN and RD categories, and this is *the only Red Cameo example of the variety graded.*

PCGS# 81388.

PCGS Population: 1; none finer in any designation.

## Endearing 1875 Judd-1387

### Shield Nickel of Regular Dies Struck in Copper



**3220 1875 Pattern Shield Nickel. Judd-1387, Pollock-1531. Rarity-7+. Copper. Plain Edge. Proof-65 RD (PCGS).** Regular die trial striking of the 1875 Shield nickel. Full mint color of rose-red with a hint of pale teal flecks scattered over the reverse in particular. The strike is bold throughout, with a high fin or wire edge seen on both sides, and each letter and device is fully defined. There are just two or three known of this pattern striking, and this is the finest seen. Both NGC and PCGS each report one as PR-64 Red of the J-1387 copper striking, but this is possibly the same coin. Regardless, this issue is extremely desirable and of the highest quality known. Free of carbon issues or heavy spotting that are commonly seen on these delicate surfaces, and the color shows

slight mellowing in the form of the teal accents from long storage. An important offering for the advanced specialist.

#### Numismatic Reflections by Q. David Bowers

Pattern nickel five-cent pieces form an interesting specialty. There are many different varieties dating from 1865 to 1896. Although none are inexpensive, most are affordable within the context of the pattern series. The designs vary widely and, in addition, there are additional off-metal strikes such as the present 1875 struck in copper instead of nickel alloy. This may be an area worth investigating.

PCGS# 81694.

PCGS Population: 1; none finer.

# Delightful Pattern 1875 Liberty by the Seashore Dollar

## Judd-1420 Struck in Silver; Only Six Known



**3221 1875 Pattern Liberty by the Seashore Trade Dollar. Judd-1420, Pollock-1563. Rarity-7+. Silver. Reeded Edge. Proof-61 (PCGS). CAC.** Liberty is seated left by the seashore on the obverse of this famous pattern design. She holds an olive branch in her outstretched right hand and her left hand rests atop a globe inscribed LIBERTY. Two flags and a sheaf of wheat are behind the portrait, and a steamship is sailing in the distance. Interestingly, although smoke is trailing behind the ship, the sails are billowed in the forward direction. Thirteen stars encircle the periphery, and a scroll inscribed IN GOD WE TRUST and the date 1875 are below the portrait. The reverse design is the same that the Mint used to strike regular issue Seated dollars of the No Motto type (1840-1865). Struck in silver, on a trade dollar planchet, with a reeded edge.

This is a fantasy piece created expressly for sale to contemporary collectors by muling the popular Liberty by the Seashore obverse with the reverse of the regular issue No Motto Seated Liberty silver dollar. Only six specimens are

Judd-1420 in silver are extant, as pedigree by the website uspatterns.com. The present example exhibits an all brilliant finish to both sides, the surfaces further enhanced by pretty golden-apricot iridescence that is largely confined to the peripheries. Wispy hairlines do little more than define the grade, as there are no singularly distracting blemishes. Rare!

### Numismatic Reflections by Q. David Bowers

This design, with its curious wind direction, has always been one of my favorite patterns. It has always been a prime rarity, as are all pattern dollars dated 1875. Over the years I have handled just a few. The present coin, with its CAC sticker adding desirability, will attract a lot of attention as it crosses the auction block.

PCGS# 61727.

PCGS Population: 1; 1 finer (PR-64 finest) in all designations.

*From the Richard C. Jewell Collection. Earlier Ex: 1984 ANA Sale (Kurt Krueger, 7/1984), lot 660; CSNS Signature Auction (Heritage, 4/2006), lot 1855. Possibly also Ex: King Farouk of Egypt.*

## Proof 1875 Quarter Eagle Rarity Struck in Aluminum



**3222 1875 Pattern Liberty Quarter Eagle. Judd-1435, Pollock-1578. Rarity-7+. Aluminum. Reeded Edge. Proof-65 (PCGS). CAC. OGH.** Regular dies trial striking of the 1875 Liberty quarter eagle. This coin features a fair amount of frost on the devices and excellent contrast with the mirror fields. The quality is incredible with no detracting marks or hairlines from handling. Bear in mind that this is an 1875 quarter eagle, a coin with a tiny mintage of 20 pieces in Proof and another 400 struck for circulation. As such this is one of the most coveted dates of the series and this aluminum striking was coined with the same dies used for these rare Proofs. Identifiable by a lintmark under UNI of UNITED. Believed to

be one of just two produced in this metal, both listed as PR-65 in the PCGS Population Report.

### Numismatic Reflections by Q. David Bowers

Regular Proof dies were used to strike this 1875 quarter eagle in aluminum, not as a die trial as numismatic tradition has taught us, but rather as a delicacy for the contemporary numismatic market. In this instance the 1875 quarter eagle is an extremely rare date in both regular issue Proof and circulation strike formats, making this aluminum striking all the more desirable.

PCGS# 61742.

PCGS Population: 2; none finer.

# One of the Finest Known 1877 Judd-1515 Pattern Half Dollars of Morgan's Liberty Head



**3223 1877 Pattern Morgan Half Dollar. Judd-1515, Pollock-1679. Rarity-7+. Copper. Reeded Edge. Proof-66 BN (PCGS). CAC. Secure Holder.** The obverse features George Morgan's portrait of Liberty as later (1878) used in larger form on the regular issue silver dollar. Around the border is a circle of beads, beyond which are elements including E PLURIBUS UNUM, 13 stars, and the date. Balancing the design, the reverse also has a circle of beads, beyond which will be seen UNITED STATES OF AMERICA / HALF DOLLAR. Within the beads, and with the wing tips piercing the circle (a nice artistic touch) is a defiant eagle with upstretched wings, perched on a cartouche with IN GOD / WE TRUST incuse, with olive leaves to the left and three lightning-form arrowheads to the right. A splendid specimen, with needle sharp striking, pristine surfaces, and attractive iridescent toning, this half dollar represents one of the most important patterns to cross the auction block in our time. Although PCGS suggests this is one of four certification events, likely a smaller number of different coins are involved. For many years the 1877 pattern half dollar series has been the Holy

Grail of specialists. Although there are many favorites, it is generally agreed that the designs by George T. Morgan, as here, are especially beautiful. Among the metals of coinage, generally silver and copper impressions for each combination, the silver and copper examples are both highly desired. Beyond that, aesthetic appeal can be a great challenge, as many pieces have been cleaned, or hairlined, or have other problems. Believed to be one of five or so that exist, and tied with one other technically as the finest seen by PCGS, that in the Red Brown category. When a simply elegant example with gorgeous toning, as here, crosses the block, all bets are off!

The coin is a landmark 1877 half dollar pattern, an amazing example from one of the most desired pattern series. For rarity, beauty and importance it likely has few equals and it stands tied for the finest graded by PCGS.

PCGS# 61853.

PCGS Population: 1; none finer.

## MINT ERROR

# 1965 Roosevelt Dime Struck on a Silver Planchet Leftover from 1964

## Rare Transitional Error



**3224 1965 Roosevelt Dime—Struck on a Silver Dime Planchet—MS-62 (PCGS). Secure Holder.** Bright silver with a trace of toning on the lower reverse and lustrous throughout. While seemingly innocuous this has all the usual appearance of a typical silver Roosevelt dime, but the date of 1965 is when the clad sandwich metal coinage began. There are a few of these known off metal, old planchet strikings, but very few. Especially in Mint State, as these would easily have slipped into circulation unnoticed as silver coins dominated the coins in circulation for a few years after the clad coins were launched in 1965. Similar in error to the famed 1943 copper cents, where a handful of leftover planchets were stuck in the hopper, and when coinage began in the new year, slipped into production unnoticed. One of the great mint errors of the 1960s and an important and rare coin for the specialist.

As the mints struggled to coin the last of their silver planchets through the end of 1964, the silver mining industry was in danger of losing their biggest customers. In order to soften this devastating economic blow, the powers that be determined that the Kennedy half dollars would still use 40 percent silver, with the balance copper. However, a complex method allowed the outer layer to be 80 percent silver and 20 percent copper, retaining the lighter silver color for the exterior, while the core was 21 percent silver with the balance copper, thus achieving a blended balance of 40 percent silver, 60 percent copper. Hoarding of these persisted despite ample mintages.

PCGS# E5130.

## PRIVATE AND TERRITORIAL GOLD COINS

Impressive Choice About Uncirculated  
1855 Wass, Molitor & Co \$20 Gold Piece

**3225 1855 Wass, Molitor & Co. \$20 Gold. K-7. Rarity-5+. Small Head. AU-55 (NGC).** One of the classic rarities from the late Territorial gold period, with no more than 50 of these that exist today. Struck in bright yellow gold with a hint of green, and with good centering. The surfaces show moderate nicks and circulation marks but no distracting scratches or bumps. A shallow dig to the right of the date will serve to identify this particular coin. Always softly struck on the reverse, the eagle seldom shows much definition beyond a strong raised outline with his feathers always rounded. Sharp enough on the obverse to easily read the small W. M. & Co. on Liberty's headband. For the reverse the legend reads SAN FRANCISCO CALIFORNIA which merits one of the largest "mintmarks" known. High technical grade, good visual appeal and prized rarity, all the components a numismatist desires are present in this splendid Small Head \$20 from the Wass, Molitor and Company.

S. C. Wass and A. P. Molitor arrived in San Francisco in 1851 and set up an assay office for bullion. They soon earned a fair and quick reputation for speedy service and charged the same 2.75 percent seigniorage fee as the United States

Assay Office. Soon they were given the contract for Adams Express, which thrived shipping gold bars to the East. In 1851 the most urgent need was for smaller denomination coins than the huge \$50 slugs then in commerce. In 1852 the firm of Wass, Molitor and Co. began striking needed \$2.50, \$5 and \$10 coins, until the United States Assay Office began to coin the same denominations, and the shortage was relieved. Hence no Wass, Molitor and Co., coins were struck in 1853 or 1854. Most of these early coins from this firm dated 1852 were melted in this period. With the new San Francisco Mint opening in 1854 it was hoped these coinage shortages would be over, but with start up difficulties, often the lack of parting acids needed to purify the gold bullion, delays and shortages in smaller gold coins became a problem again in 1854. Local bankers pleaded with Wass and Molitor to strike coins again, and the firm rose to the task and issued needed gold denominations in 1855 of the \$10, \$20 and \$50 pieces. Most of these were subsequently melted and survivors are precious in all grades today.

PCGS# 10357.

NGC Census: 7; 6 finer (MS-63 finest).

## Prized 1860 Mormon \$5 Gold



**3226 1860 Mormon \$5 Gold. K-6. Rarity-5+. AU-55 (NGC).** The 1860 Mormon \$5 gold, distinctively different and separated by a span of years from the earlier Mormon issues, has always been popular. It is an incredibly rare coin in any grade, and especially so when found with this combination of color, quality and eye appeal. The toning is pleasing coppery-gold with a dash of crimson-rose when examined under a light. The strong strike offers well formed lettering and central device of the Lion of Judah, the reverse with the straw skep beehive (the holy symbol of industriousness) which stands before an eagle. Due to prior issues of gold purity, most of the coins struck by the Mormons dated 1849 and 1850 had been melted. These 1860 half eagles were coined from gold

imported from Colorado, which met higher standards and was roughly .917 fine with the balance natural silver alloy. From a reported mintage of 789 pieces, fewer than 100 have been certified between both major grading companies. A truly handsome specimen of this historic and cherished issue.

### Numismatic Reflections by Q. David Bowers

This issue with its distinctive design has always been in great demand. The dies were by Albrecht Kuner, well known for his earlier work for several private minters of California gold coins.

PCGS# 10268.

NGC Census: 3; 22 finer (MS-63 finest).

## Rare Choice Proof 1860 \$10 Clark, Gruber & Co Pikes Peak in Copper



**3227 1860 Clark, Gruber & Co. \$10 Gold Die Trial. K-3. Rarity-7-. Copper. Reeded Edge. Proof-63 BN (NGC).** Satin smooth and pleasing for the uniform dark chocolate brown in the fields, mountain and lettering as well as the eagle on the reverse. Clean surfaces that close examination finds little more than a couple of shallow marks and scuff over the eagle's head when caught in the light just so. The strike is full and deep, with the fanciful view of Pike's Peak as a towering tall mountain with extremely steep slopes far from what this mountain actually appears as, with its gentle slope

and rounded top. However, coinage began as die steel was scarce and expensive then, with these handsome copper coins probably some of the first struck with the dies were the newest and freshest, thus imparting the mirror surface to the fields of the coins. Perhaps a dozen or so of these survive today in the copper format, in various grades and color combinations. All are rare and desirable.

PCGS# 10172.

NGC Census: 1; 1 finer (PR-64 finest) within the Brown designation.

## HAWAIIAN COINS

### Incredible Gem Mint State 1883 Hawaiian Dime



**3228 1883 Hawaii Ten Cents. Medcalf-Russell 2CS-1. MS-66+ (NGC). CAC.** Amazing quality in technical terms and the finest seen by NGC of this issue which is more than enough in and of itself. However, notice the glorious gunmetal-blue and green shades of toning which flash with russet-crimson in areas as well with this elegant and colorful array extending over both sides. Lustrous beneath, and the surfaces are satin smooth with nary a nick or mark to be found. PCGS for all their years of grading coins reports just a single example at the top of their *Population Report* as MS-67, with none seen

at the MS-66+ level. Therefore, the present coin is likely one of the two finest known of this issue. Furthermore there are not quite 1,000 Hawaiian dimes graded between both NGC and PCGS, a small number given the reported mintage of approximately 250,000 pieces. What happened to the rest? Most likely they were melted long ago and no longer exist in any quantity. A memorable example of this issue, and clearly one of the very finest to survive in such a lofty grade.

PCGS# 10979.

NGC Census: 1; none finer.

### High-Grade 1883 Hawaii Silver Dollar With Glorious Toning



**3229 1883 Hawaii Dollar. Medcalf-Russell 2CS-5. MS-64 (NGC).** Toned on the obverse and reverse with classic gunmetal-blue around the rims with the centers bathed in lilac-gray with flashes of luster peeking through. The strike is sharp throughout and the surfaces show little more than trivial scuffs and bagmarks. One of the finer examples of this issue and with such elegant toning a coin that would be hard not to enjoy. This denomination does not usually come well

preserved, and demand is always strong when a near Gem like this piece crosses the market. These coins were struck at the San Francisco Mint and designed by Charles E. Barber with considerable input by Claus Spreckels, the sugar baron of the Pacific. Many circulated in the Hawaiian Islands for years, and certainly not many were saved.

PCGS# 10995.

NGC Census: 15; 18 finer (MS-68 finest).

## INGOT

## Rare 5.13 Ounce Gold Ingot From the New York Assay Office



**3230 1959 U.S. Assay Office Gold Ingot. Serial No. 320. 5.13 ozs. 999.8 fine.** 37.5 mm x 25.5 mm x 9.5 mm. A handsome ingot which has a nice rectangular shape and a good amount of gold heft to it. The top has the usual rounded appearance from the molten gold that was poured into the mold, with the opposite side sporting the usual eagle motif in a circle with ASSAY OFFICE above and NEW YORK below.

Also above the eagle is the date 1959 in the field above its head. Covering the lower portion of the NEW YORK stamp is FINE, below that 999.8 hand stamped into the ingot. The south side states M2, the east side is blank, the top side is stamped 320, the west side is stamped OZS 5.13. Most of these gold ingots were melted over the years and precious few survive to this day.

## GOLD DOLLARS

## Admirable 1852 Gem Mint State Gold Dollar



**3231 1852 MS-66 (PCGS). CAC. Secure Holder.** A condition rarity for the type or date collector who demands exemplary quality and eye appeal. The luster is full and glows from the fields, while the strike is sharp on all of the design elements. Remarkably clean surfaces, as examination with a strong loupe finds little more than the tiniest scuffs and nicks. PCGS

has seen 15 at most at this grade level and just five seen finer of this date. An extraordinary jewel that should entice any collector with its high degree of charm.

PCGS# 7517.

PCGS Population: 15; 5 finer (MS-69 finest).

## Scarce Near-Gem 1855 Type II Gold Dollar



**3232 1855 Type II. MS-64 (PCGS).** A pretty coin with smooth, lustrous surfaces and a few noticeable clash marks on each side. A pair of superficial pin scratches on the upper left obverse field affect the grade, but have little impact on the coin's impressive eye appeal.

PCGS# 7532.

From the Elmer C. Welden Collection.

## Prized 1855-C Type II Gold Dollar Rarity



**3233 1855-C Type II. AU-58 (NGC).** One of the more difficult issues to obtain and certainly so in high grades as seen here with just a couple of grade points of light wear. With a recorded mintage of 9,803 pieces there are certainly not many around today, perhaps a few percent of that number at most. The diagnostics included minor die file marks on the lower left obverse, striking softness at CA of AMERICA and bold die clashing. Furthermore the reverse is rotated about 20 degrees counter clockwise, common to this issue. Natural

bright yellow-gold with a few traces of crimson-copper toning, blending in with the lustrous fields. Average surfaces for the period and type with minor circulation evidence. These Charlotte Mint rarities are always in strong demand and are quite difficult to find in true Mint State, this example nudging ever so close to that level.

PCGS# 7533.

NGC Census: 31; 14 finer (MS-62 finest).



## Elusive Cameo Proof 1863 Gold Dollar



**3234 1863 Proof-64 Cameo (PCGS).** Fully struck with watery fields and frosted devices. A carefully preserved piece from a tiny original mint-age of just 50 Proofs. Of that number, only 22 to 28 coins are estimated to still survive today.

PCGS# 87613.

PCGS Population: only 1; and none are finer with a CAM designation.

*From the Elmer C. Welden Collection.*

## Phenomenal Superb Gem 1870 Gold Dollar



**3235 1870 MS-67 (PCGS).** Deep yellow-gold with bold luster and a frosty overall appearance. Warm rose iridescence engages both sides. An exceptionally well preserved representative of this reasonably available date. The design motifs are boldly defined, and the clean surfaces exhibit shimmering mint luster and the absence of any noteworthy marks or abrasions. Several interesting die lines reside near Liberty's ear and within the nearby hair curls. Choice for the grade and among the eight finest examples of the date seen thus far by PCGS.

### Numismatic Reflections by Q. David Bowers

High quality and great eye appeal come together in this memorable offering. Certainly it will be definitive for the buyer, who will never have to seek a finer specimen.

PCGS# 7569.

PCGS Population: 7; 1 finer (MS-68).

*From the Elmer C. Welden Collection.*

## One of the Finest 1872 Gold Dollars Certified



**3236 1872 MS-66+ (PCGS).** A satiny Gem with intense luster and superb eye appeal. The rich orange-gold surfaces are alive with deep orange iridescence, and the satiny and mostly reflective fields support boldly struck and nicely frosted devices. From a modest mintage for the date of 3,500 pieces intended for general circulation. Choice and appealing at every turn.

PCGS# 7572.

PCGS Population: just 1; 8 finer (MS-67+ finest).

From the Elmer C. Welden Collection.

## Extremely Rare 1875 Proof Gold Dollar One of 20 Minted in the Proof Format



**3237 1875 Proof-65 Cameo (PCGS).** One of the most coveted rarities of the gold issues with the date 1875 well known for its historic rarity. For the Gold dollar, a mere 20 were struck in Proof with another 400 coined for general circulation. Notice the high quality of the fields and devices, which show scarcely any signs of contact. There is a high wire edge or rim around most of the obverse and reverse, as seen on these important Proof coins. Fully frosted on the devices while the fields are reflective and show the desirable contrast of these early gold coins when struck in the Proof format. Today the estimated numbers known are 15 to 18 for the Proofs and perhaps 75-125 for the circulation strikes. A different obverse die was used to coin at least some of the Proofs while

the business strike coins usually have a thin spike down from Liberty's chin parallel to her neck as noted by Breen. Diagnostic to the Proofs is die lapping at ERT of LIBERTY and the placement of the date has the left side of the 5 just a trifle left of the left side of the A of DOLLAR above. With the original mintage of this date so modest, these have always been extremely popular with collectors, hence demand has been high for generations of numismatists, especially so when such an attractive example crosses the auction block.

PCGS# 87625.

PCGS Population: only 2; with a lone Proof-66 Cameo finer in this category.

From the Elmer C. Welden Collection.

## Exceptional Gem Cameo Proof 1876 Gold Dollar Rarity



**3238 1876 Proof-65 Cameo (PCGS).** The frost is abundant on Liberty's head and the lettering of the obverse, also on the reverse for the wreath and central letters and numbers. In sharp contrast are the surrounding mirror fields which boast the desirable orange peel mirroring and are highly reflective. Elegant hints of toning on both sides with the rims showing a blush of teal and russet copper while the centers are intensely orange-gold. Prized for its rarity of a tiny 45 piece mintage in Proof, and of great importance as the Centennial

year issue. This is the only Cameo Proof graded by PCGS of this date, although there are a few more certified in their Deep Cameo designation. All told the estimated survival in Proof of this date is 22 to 28 pieces, most falling short of the Gem level and lacking the Cameo or Deep Cameo designation, of course. An elegant coin that boasts strong eye appeal and surfaces to match.

PCGS# 87626.

PCGS Populaton: 1; none finer within the Proof Cameo designation.

## QUARTER EAGLES

### Rare 1806/4 Capped Bust Right Quarter Eagle



**3239 1806/4 BD-1. Rarity-4+. Stars 8x5. EF Details—Cleaning (PCGS).** Any example of this type is a rare coin due to how few survived from this early period in our history. The present example has been cleaned at some point in the past and now displays muted, somewhat rough, medium gold surfaces. Examination of the rim near the cap also finds delicate tooling marks where a loop may have been removed, and there is a small disturbance in the dentils below the arrows on the reverse just opposite. Minor adjustment marks run both ver-

tical and nearly horizontal crossing over Liberty's profile, and there are scattered nicks on both sides from circulation and handling. The overall presentation is acceptable for a coin with perhaps 75 to 90 survivors in all, as so few are available in the marketplace. Notice the bold overdate feature with the small 4 clearly outlined beneath and inside the 6. Minor softness in the strike at the centers, commonly seen on these.

PCGS# 7654.

## Important 1806/5 Quarter Eagle



**3240 1806/5 BD-2. Rarity-5+. Stars 7x6. Unc Details—Scratches (NGC).** Sharp and lustrous with evidence of prooflike reflectivity in the obverse fields. Primarily light yellow gold, with deeper copper toning that has formed around the devices, and toward the rims. A rather nicely struck example from these dies, as the workhorse reverse die held together to strike all the quarters coined in 1805, 1806 and 1807—not to mention all the dimes of 1805 as well. There is an unfortunate but light scratch behind Liberty's head, another from

her nose to the base of the T above, and a scratch extending along the dentils below the date. On the reverse there is a shallow scratch past STATES and minor adjustment marks on the rim through that word. With the known population in the 25 to 35 pieces range, any example has to be considered important and while the surfaces have some scratches, this balances against a coin which is otherwise exceptionally handsome and mint state.

PCGS# 7655.

## Mint State 1808 Capped Bust Left Quarter Eagle, Single-Year Type Coin



**3241 1808 BD-1, the only known dies. Rarity-4. MS-61 (NGC).** Lustrous and attractive with the fields showing minimal signs of handling and the strike is reasonably sharp for this rare and desirable type coin. These dies were engraved by John Reich and represented the first of his new style for the quarter eagle that year. Curiously no more quarter eagles were struck until 1821 after this issue, and these later coins were by Robert Scot. Hence these 1808 Capped Bust Left quarter eagles became a single year type coin, and are of the highest rarity with an original mintage of 2,710 pieces of which perhaps 125 to 150 exist today. Notice the traces of copper toning on the high points, with a swath through the lower left reverse field as well—the balance of the coin is bright yellow gold. Full separation of Liberty's curls and just a trace of softness is noted on the uppermost areas. Minor nicks from bag handling and there are adjustment marks seen on the obverse rims, common to this issue. For identification there is a shallow nick on Liberty's neck, another in the field before her mouth and a short scratch near the dentils around

star six. Segments of the dentils are weakly struck, in areas opposite the adjustment marks, as expected on this issue. Usual light die crack from the cap to stars on the right.

These quarter eagles of the period never caught on as far as important denominations. The half eagle seemed to garner that attention, along with the half dollar, and these denominations were what dominated the coins in circulation and boasted the highest mintages of the precious metal coinage. This continued until 1834 when the Classic head quarter eagles entered circulation in large enough numbers to warrant notice. All these generations later, coins like this prized rarity 1808 quarter eagle are highly coveted and of the highest rarity. Mint State pieces are of course, virtually unobtainable with demand always far outstripping the number of coins that come to market in any grade level of mint state.

PCGS# 7660.

NGC Census: 7; 6 finer (MS-64 finest).

## Exceptional Mint State 1839-C Classic Quarter Eagle



**3242 1839-C Winter-2. Repunched Date. MS-61 (PCGS).** Rare in grades even approaching Mint State with the top coins known that can be counted on two hands. This is one of the finest of the 18,140 produced that year, with glistening luster and a reasonably sharp strike. The surfaces are clean too, with minimal bag handling nicks and marks, none of which are that detracting. Liberty's cheek and neck are pleasing for their quality. As usually seen the obverse has a bisecting die

crack through Liberty's jaw, another up from the date joins this crack. On the reverse a similar bisecting crack runs approximately vertically, and is joined by another crack through the eagle's wing. For identification there is a shallow scratch into the field between STATES OF. Handsome orange-gold color throughout with a hint of olive. A prize for the date or Charlotte Mint collector who needs Condition Census quality.

PCGS# 7699.

PCGS Population: 1; 2 finer (MS-62 finest).

## The Only Mint State 1841-C Liberty Quarter Eagle Certified By PCGS



**3243 1841-C MS-62 (PCGS). Secure Holder.** Extraordinary quality for the specialist as this is the sole Mint State 1841-C reported by PCGS in their *Population Report* and likely one of the finest known. NGC has seen a few others at this grade level but none exceed the present offering. Classic orange-gold with lustrous fields. A few shallow lines are seen when examined as well as scattered nicks from bag handling, but the full curls on Liberty's head and the eagle's feathers and

talons are intact. The Charlotte Mint released 10,281 pieces of this series for the year, most of course disappeared and were melted long ago, with survivors sparse and limited to a few hundred pieces if that many. An incredible opportunity for the Charlotte Mint specialist.

PCGS# 7721.

PCGS Population: 1; none finer.

## Condition Rarity 1845-D Liberty Quarter Eagle



**3244 1845-D MS-61 (PCGS).** The original mintage of 19,460 pieces has been reduced to perhaps three hundred today, of that modest figure there are just a handful that are Mint State. Notice the luster in the fields and the attractive greenish-gold planchet. As to the strike, there are minor areas of softness especially on the dentils on the reverse, common to this mint and era, but Liberty's curls are well defined and the eagle's neck, thighs and talons show better definition than usual.

Bold die clashing is evident in the fields. Close study finds a few contact marks on Liberty's cheek and jaw, as expected on these high points of the design are subject to such when jostled in a bag or similar shipping conveyance. One of the top coins seen by PCGS and as noted, very few are known in full Mint State condition, especially this attractive.

PCGS# 7738.

PCGS Population: 5; 4 finer (MS-64 finest).

## The Finest PCGS-Certified 1850-C Liberty Quarter Eagle



**3245 1850-C MS-62+ (PCGS). Secure Holder.** Fully lustrous and reasonably sharp for this rare issue. The mintage of 9,148 pieces generally entered circulation, and most were subsequently melted. Perhaps two dozen can claim to be mint state today, this coin the finest certified by PCGS. Frosty orange-gold at the centers with the fields slightly reflective. Diagnostics include the C mintmark wedged high and touch-

ing the branch, claws and arrow feathers, a tiny lump on the ball of the 5, and heavy die file marks from the dentils above star nine and twelve. An important coin for the specialist and certainly one of the very finest known of this elusive date.

PCGS# 7756.

PCGS Population: 1; none finer.

# Tied for the Finest Certified 1856-D Liberty Quarter Eagle Rarity

## One of Four in the NGC Census



**3246 1856-D MS-61 (NGC).** A casual glance at the mintage for the year causes one to pause, for there is no comma in the *three digits* shown. What's this, only 874 were minted? And today, from this paltry production perhaps 45 to 55 exist in all grades. Here is one of the absolute finest seen, tied with three others at most as the finest certified grade between both NGC and PCGS. Notice the rich golden-orange planchet which is lustrous and graced by a dash of light copper toning on the reverse. The strike is decent but minor softness is present as well as light die rust on Liberty's neck and nose. Always softly impressed on LIBERTY and on the eagle on his neck, shield and thighs, diagnostic to this date and mint. The Dahlonega Mint was using old coining equipment, and these dies appear worn and rusty. As the quagmire of war fast approached, few of these circulated and most disappeared long ago.

For identification there is a tiny edge tick above ME of AMERICA and a pin prick between TA of STATES. A fantastic example of this rarity that is worthy of the most advanced specialized collection.

### Numismatic Reflections by Q. David Bowers

What a lovely quarter eagle this is, combining a high certified grade with attractive appearance and significant rarity. The specialty of Dahlonega Mint quarter eagles is worth investigating. Although a number of issues are fairly scarce and while some are quite rare (as here) in high grades, there are no dates that are impossible. Review the span of years by looking at the *Guide Book* and perhaps determine a course of action in building your own set.

PCGS# 7779.

NGC Census: 4; none finer.

## Satiny Mint State 1866 Liberty Quarter Eagle



**3247 1866 MS-62 (PCGS).** **Secure Holder.** Lustrous surfaces and reasonably well struck for this date, which is always found a trifle soft on the eagle's claws and thighs. Traces or russet patina are noted in a couple of areas within the dentils, and a dull area is found in the field around the eagle's head, with most of the surfaces showing as light yellow and lustrous. Minor nicks and scrapes from bag handling account for the grade assigned, but this rarity is seldom found at all with PCGS estimating that between 60 and 75 exist, with the

three finest including this prized example. The original mintage of 3,780 pieces were likely scurried away as soon as they were released into circulation as the monetary disruptions caused by the Civil War lasted for many years after the war ended. Gold or silver was hoarded and traded at a premium to the paper dollars of that era.

PCGS# 7803.

PCGS Population: 1; 2 finer (MS-65 finest).

## Key Date and Mint State 1881 Liberty Quarter Eagle



**3248 1881 MS-62 (NGC).** One of the few struck this year and exceptional quality too, as so few Mint State examples are known. The issue was limited to a mere 640 pieces as demand and production nearly came to a halt. Survivors are scarce to rare, and Mint State pieces of course the most prized. Frosted on Liberty's head which contrasts with the

satiny fields that surround. Turning to the reverse the eagle is reasonably sharp but shows minor softness on his thighs and claws. Scattered light handling marks as expected for the grade assigned, but good overall appeal for this rare date.

PCGS# 7833.

NGC Census: 5; 2 finer (MS-63 finest) in all designations.

## Exemplary Deep Cameo Gem Proof 1896 Liberty Quarter Eagle



**3249 1896 Proof-66+ Deep Cameo (PCGS). CAC.** Exceptionally bright with no signs of toning on this glorious Gem Proof, with the bold contrast between the highly reflective fields and the frosted devices. Surface quality is remarkable, as there are no nicks or heavy lines on the delicate surfaces, and this degree of technical quality is unusual even on these Proof coins. The total mintage for the year was 132 pieces of which perhaps 60 to 80 are known in all grades today. Gems are the most prized, and with fewer coins seen as the

desired grade ticks up point by point, at this PR-66+ level there are just two seen, with two seen above. The late 1890s era found the Philadelphia Mint perfecting the contrast on Proofs, with these gold coins showing their absolute strongest contrast. For identification there is a short lintmark just past the final A of AMERICA.

PCGS# 97922.

PCGS Population: 2; 2 finer (PR-67 Deep Cameo finest) within the Deep Cameo designation.

## Splendid Gem Cameo Proof 1900 Liberty Quarter Eagle



**3250 1900 Proof-65 Cameo (NGC). CAC.** Fully reflective mirror fields show bold mirror flash as well as the expected light orange peel surface texture, these areas offset the frosted devices and rims with ease. Clean surface quality too, as close examination finds just a few small nicks from handling over the past 112 years, but the important features of the delicate

frost is generally unbroken on the high points. Mintage of 205 pieces for the year, this one of the scarcer Cameo designated pieces, and worthy of any advanced collection for its quality and strong eye appeal.

PCGS# 87926.

NGC Census: 18; 28 finer (PR-68 Cameo finest) within the Cameo designation.

## Glorious Gem Cameo Proof 1904 Liberty Quarter Eagle Rarity



**3251 1904 Proof-65 Cameo (NGC).** Highly reflective mirror fields shine with mirror like precision and retain all the glory imparted by the Mint. These contrast markedly with the frosted devices which stand tall above their glassy surface. With a tiny mintage of 170 pieces, there are probably not many more than half those today, and of course most fall well short

of the Gem grade now. Notice the satin smooth cheek on Liberty and the bold frosty definition on the eagle. These are a pleasure to view with their satin smooth finish and wondrous eye appeal.

PCGS# 87930.

NGC Census: 17; 29 finer (PR-68 Cameo finest) within the Cameo category.

## Choice Mint State 1911-D Strong D Indian Quarter Eagle



**3252 1911-D MS-63 (NGC).** This is the strong D version although not stated on the insert. Glorious orange-gold color throughout with a strong strike and ample mint luster. The surfaces show a few nicks and marks including a shallow scratch in the field touching the Chief's nose and star above. His face is

clean as are the eagle's feathers and breast. Mintage recorded as a mere 55,680 pieces for the year, creating the lowest mintage date of this popular and highly collectible series.

PCGS# 7943.



## Enticing Gem Proof 1914 Indian Quarter Eagle



**3253 1914 Proof-65 (PCGS). CAC.** Amazing quality and eye appeal for one of these early Matte Proof coins, with the surfaces virtually undisturbed and the color the lovely golden-olive to yellow on both sides. Perfectly struck as expected, but often these delicate coins show handling problems when closely examined, and Gems are truly rare. From the original mintage of 117 pieces there are believed to be 70 to 90 known today, most falling in grades below the present offering. Of the entire series of Proof Indian quarter eagles, only the 1915 is slightly rarer than the present coin, and any collector who has ever aspired to own one of these delicacies had best pursue this sparkling Gem.

### Numismatic Reflections by Q. David Bowers

This high grade Proof is just right for any connoisseur desiring an example. Among Matte Proofs of the denomination this is the second hardest date to find.

PCGS# 7963.

PCGS Population: 7; 2 finer (PR-66+ finest).

## THREE-DOLLAR GOLD PIECES

## Splendid Gem Mint State 1879 Three-Dollar Gold Piece



**3254 1879 MS-65 (PCGS). CAC. Secure Holder.** Slightly reflective fields as commonly seen on this elusive date, with glorious mint frost spanning the devices. Tinges of teal and orange add to the eye appeal and the strike is bold. Quite clean as expected for the lofty Gem grade, as the open fields show just a few tiny ticks when examined. Liberty's cheek boasts

satin smooth frost and minimal signs of scuffs from brief bag handling. The original mintage of 3,000 pieces leaves few today in any grade, and the most sought after of the survivors is the Gem level.

PCGS# 8001.

PCGS Population: 37; 6 finer (MS-67 finest).

## A Second Condition Rarity 1879 Three-Dollar Gold Piece



**3255 1879 MS-64+ (PCGS).** Radiant mint luster throughout and boldly struck for this tough date. The mintage was a mere 3,000 pieces for circulation, and just a small number were saved at the time. Fully brilliant and pleasing with a singular faint copper speck on the obverse, another on the reverse. Enticing quality for the date or type specialist.

PCGS# 8001.

PCGS Population: 3; 43 finer (MS-67 finest).

From the Elmer C. Welden Collection.

## FOUR-DOLLAR GOLD PIECE

# Pleasing 1879 Flowing Hair \$4 Stella



**3256 1879 Flowing Hair. Judd-1635, Pollock-1833. Rarity-3. Gold. Reeded Edge. Proof-62 (PCGS).** Rich and reflective with frosty devices and mirrored fields which exhibit a delicate blush of coppery-gold. The strike is sharp and all the devices are crisp, including a thin wire rim around portions of the obverse and reverse. Examination finds trivial signs of casual handling in the delicate mirror fields, but no heavy lines or scrapes are present. It seems that the original coinage for this variety amounted to 15 pieces from 1879-dated dies. It was desired to distribute examples to congressmen to familiarize them with this proposal for international coinage, and several hundred more were struck in 1880, followed by additional pieces for the numismatic trade. Today several hundred examples exist overall, most of which show some evidence of handling.

Charles E. Barber designed the obverse and reverse dies following a request from Representative John Adam Kasson who thought that a gold coin based on the metric system and of the \$4 value might facilitate

international commerce. The weight of the new gold coin is boldly spelled out in abbreviated form on the obverse as “\*6\*G\*.3\*S\*.7\*C\*7\*G\*R\*A\*M\*S\*” stating that this coin contains 6 grams of gold alloyed with .3 grams of silver and .7 grams of copper for a total of 7 grams. The reverse states on the central star feature “ONE / STELLA / 400 / CENTS” and FOUR DOL. at the base to further clarify its value. Such a denomination certainly did not fit well into the American coinage system and the idea of international use never materialized. However, Stellas became popular numismatically, and today they are in strong demand.

#### Numismatic Reflections by Q. David Bowers

Over the years I and the company have had hundreds of offering of \$4 Stellas, many of which represent coins sold at auction by us, cherished in collections, and then consigned to us when the collections are sold. They are always a delight to handle. When this coin crosses the block bids will surely come in from all directions.

PCGS# 8057.

## HALF EAGLES

## Scarce 1795 Small Eagle Five of the BD-9 Die Pairing



**3257 1795 Small Eagle. BD-9. Rarity-5+. EF-40 (PCGS).** The peripheries on both sides exhibit attractive coppery toning, while the centers are a more reserved yellow gold shade. Well centered on a clean planchet, with no signs of adjustment marks or significant handling marks for an early half eagle that saw appreciable commercial use. Later reverse die state with a thin arcing crack below the left wing of eagle and another die crack through the letters ICA in AMERICA

crossing the branch and below. Perhaps 35 to 45 coins from these dies survive today, a limited number, to be sure, and one which confirms the scarcity of the 1795 BD-9 variety. The obverse die continued striking coins after this marriage, but the reverse die was replaced, perhaps as these two noted cracks expanded. First year of issue of the denomination, and always in strong collector demand.

PCGS# 8066.

## Popular Overdate 1796/5 Early Half Eagle



**3258 1796/5 BD-1, the only known dies. Rarity-4+. Genuine—Code 84, Holed and/or Plugged (PCGS).** The plugged hole is located in the lower left obverse field with signs of tooling in that area and the area opposite just above the eagle's wing which also shows moderate tooling. The balance of the surfaces are nature orange-gold and show no unusual disturbances aside from a short gouge at ED of UNITED on

the reverse, probably related to the original hole. All Small Eagle gold coins are rarities today, in high demand from date and type collectors as well. No rim problems or adjustment marks are seen, and the eye appeal is otherwise intact on this famed overdate issue. **EF Details.**

PCGS# 8067.

## Boldly Defined 1798 Large Eagle, Wide Date Five



**3259 1798 Heraldic Eagle. BD-4. Rarity-4+. Large 8, 13-Star Reverse. AU Details—Tooled (PCGS).** Pleasing for the lustrous fields and bright yellow gold surfaces. The strike is fairly sharp for this die paring, and the devices show strong definition in the eagle's feathers. Rather nice surfaces too, as the rims and fields show no distracting marks, and little more than gentle wear on the high points of the design are encountered when examined. The color ranges from pale orange-gold to bright yellow-gold. Traces of adjustment marks are seen on Liberty's head, nearly obliterated by the strike. Both dies show considerable evidence of lapping to

remove clashing or reduce the ominous failure of the reverse, which has several areas of die sinking with lumps and cracks that developed from the outset of coinage but apparently remained stable enough to continue coinage. All examples from this reverse show the raised lumps on the coins at ATES O(F) caused by gas bubbles or similar defects in the die steel. These lumps are seen on a number of early Federal coinage dies of this period, and add to the charm of these initial coins produced.

PCGS# 8078.

## Mint State 1802/1 Half Eagle



**3260 1802/1 BD-8. Rarity-4. MS-62 (NGC).** An early die state example of the 1802/1 overdate, lustrous in the fields and sharply struck throughout, particularly on Liberty's curls and the eagle's breast feathers. The lettering and legends are crisp too. Toned with a few hints of coppery-gold in the fields, but generally bright yellow-gold with the usual hints of green. Clean surfaces in general although there is a shallow pin line in the left obverse field and a few minor nicks on Liberty's cheek, common to this type. This obverse die is known as the "High Overdate" variety as the top of the 2

just touches Liberty's truncation. There are estimated to be 150-200 known in all of this die pairing, with a small fraction of that number known in Mint State. Highly desirable for the type or date specialist.

### Numismatic Reflections by Q. David Bowers

Any early half eagle in Mint State is worthy of special attention, which this will surely receive as it crosses the auction block.

PCGS# 8083.

## Scarce Mint State 1803/2 Capped Bust \$5



**3261 1803/2 BD-1. Rarity-4. MS-61 (PCGS).** This desirable 1803/2 half eagle offers creamy luster and khaki-gold surfaces with a trace of olive-gold. Rather sharply struck on the obverse with Liberty's curls and the surrounding stars well defined. On the reverse there are moderate adjustment marks crossing through the shield lines and arrows, imparted to bring the planchet weight down to the narrow tolerances required for gold coinage. Many of these early planchets were deliberately made on the thick side, as it is easier to file off a few grains of gold as opposed to remelting a lightweight piece.

There is a short, thin pin line down from Liberty's bust to the rim below and a couple of trivial scuffs in the left obverse field. The eye appeal is much finer than often encountered and bidders are encouraged to view the coin before placing a competitive bid.

### Numismatic Reflections by Q. David Bowers

This is a lovely example of an early half eagle, a coin that should attract quite a few bidders as it crosses the block.

PCGS# 8084.

## Prooflike Mint State 1803/2 Capped Bust Half Eagle



**3262 1803/2 BD-3. Rarity-4. MS-61 (NGC).** Considerable eye appeal is noted from the frosty devices, which are offset by the reflective mirror fields. Boldly executed by the dies, with sharp curls on Liberty and the eagle's feathers, too. Later die state with evidence of lapping and a thin bisecting crack on the reverse from the left tip of the eagle's wing through the shield to the E of AMERICA and rim above. Faint adjustment marks are noted in Liberty's cap at a nearly horizontal orientation. For identification there is a small nick below Liberty's

ear, another on the reverse touching the upper curve of the D in UNITED to the dentils. One note of interest is a cluster of engraving lines at the lower base of the arrows where the engraver of the die effectively effaced something, and this feature is unusual and seldom seen on early dies of this period, evidence of a skilled engraving hand. Just what was done here is subject to any number of speculations.

PCGS# 8084.

## Popular High Grade 1803/2 Half Eagle



**3263 1803/2 BD-3. Rarity-4. AU-58 (PCGS).** Sharply struck on the obverse and reverse in a rich yellow-gold with just a hint of coppery-gold when closely studied. The surfaces show scattered light marks in the satiny luster, but the eye appeal remains high. Traces of adjustment marks are noted on the left claw of the eagle holding the arrows, where localized striking softness is noted. The surfaces are attractive to the

eye, and display just a few signs of light contact. Noted expert John Dannreuther believes between 125 and 175 of these exist today in all grades, with the highest demand seen for the higher grade and eye appealing coins like this offering.

PCGS# 8084

*From the Elmer C. Welden Collection.*

## Sparkling Choice Mint State 1806 Pointed Six, Stars 8x5 Capped Bust Half Eagle



**3264 1806 BD-1. Rarity-4. Pointed-Top 6, Stars 8x5. MS-63 (PCGS). Secure Holder.** Frosty mint luster in the fields and exceptional quality for this type, let alone amazing for the date. The strike is sharp on the obverse with full definition on Liberty's curls and drapery. Sharp on the reverse too as the eagle's wings, tail, arrows and leaves are all crisp, with a touch of softness noted on his head and neck, but enough

force was imparted to bring up most of the fine breast feathers above the shield. No adjustment marks are seen, and the surfaces are clean and attractive. Minor die clashing is seen in the fields. Struck in the usual greenish-yellow gold, and a wholly desirable example of this date.

PCGS# 8090.

PCGS Population: 13; 3 finer (MS-64 finest) within the Pointed 6, 8 X 5 Stars designation.

## Lustrous and Pleasing 1806 Knobbed 6 Half Eagle



**3265 1806 BD-6. Rarity-2. Round-Top 6, Stars 7x6. MS-62 (PCGS).** Strong eye appeal for the lustrous fields and delightful copper-gold hues that intermix around the periphery of the obverse and reverse. The strike is fairly sharp and has nearly obliterated shallow adjustment marks seen on the lower reverse rim. Examination of the surfaces finds little more than minute hints of bag handling with light scuffs and nicks present. The Knobbed 6 refers the large knob at the top of that digit, used only on this particular obverse die for the year, all other obverse dies have a pointed top to the

6. Further changes include this being the first appearance of the stars arranged 7X6 instead of 8X5 as seen on previous half eagle dies. Further changes are seen in the lettering style, which moves hand in glove with the similar changes seen on 1806 half dollars. Middle die state with evidence of clashing and lapping which reduced the depth of certain devices such as the leaves and arrows.

PCGS# 8089.

From the Elmer C. Welden Collection.

## Frosty Mint State 1808 Capped Bust Left Half Eagle



**3266 1808 BD-3. Rarity-4. Normal 5D. MS-62 (PCGS).** Lustrous in the fields and toned with a touch of light copper-gold in the fields with russet intermixed. The strike is sharp enough to bring up the radial lines on the stars and define Liberty's curls, matching on the reverse where the claws and feathers are mostly sharp. Clean surfaces which have a couple of

shallow nicks from bag handling, but the dominate feature of the fields is the die clashing. Scarce in Mint condition and a tough coin to acquire.

PCGS# 8102.

PCGS Population: 25; 33 finer (MS-65 finest) within the 1808 designation.

## Incredible Gem Mint State 1809/8 Capped Bust Left Half Eagle



**3267 1809/8 BD-1, the only known dies. Rarity-3+. MS-65 (NGC).** Extraordinary quality for the advanced specialist as most of these early gold coins are scarce in any Mint State grade. Finding a Gem is quite difficult and many dates do not exist in this stellar condition. Here is one of the few that both exists and is available at the Gem level. Radiant mint frost and luster throughout with a bold strike on the devices. Each of the stars is sharp and crisp, and curls are complete and full as well, the reverse too boasts sharp definition on the eagle and legends. Trace adjustment marks are noted on the lower obverse rim, the heaviest spans several dentils below the last two stars, the balance are mere whispers that were struck smooth in the fields. Splendid eye appeal and quality for the type or date collector, and certainly one of the top dozen known of this date. Glistening smooth fields and devices

that boast satin smooth frost that is virtually undisturbed by handling. As to the overdate, this feature is tenuous, as the 9 is clearly over something, it may be repunched or the remnants of a pre-existing 8, although neither seems certain as the fragment remaining below the loop does not precisely match either possibility. A fine example to study with its minor clashing and fine die engravers marks that appear under a strong light and magnification.

### Numismatic Reflections by Q. David Bowers

Here is a wonderful example of this overdate, the only variety of the year. As such it will be ideal for either a date collector or someone forming a high level type set.

PCGS# 8104.

NGC Census: 8; none finer.

## Frosty Near-Mint 1809/8 Half Eagle



**3268 1809/8 BD-1, the only known dies. Rarity-3+. AU-58 (PCGS).** Lustrous and appealing for this early date half eagle, and showing a strong strike on the devices. The surfaces are clean and show minimal signs of handling. Noteworthy is the strong strike on Liberty's curls and stars, with the eagle's feathers sharp too. Hints of adjustment marks are seen in the dentils on the obverse but these do not extend beyond into the fields or devices. As to the overdate status traces

of something are present in the lower portion of the 9, but many experts now doubt if this was an 8 or perhaps a partially repunched 9 or some other engraving accident. A single die pairing is known to have produced all of 1809-dated half eagles.

PCGS# 8104.

From the Elmer C. Welden Collection.

## Lustrous High Grade 1810 Large Date, Large 5 Capped Bust Left Half Eagle



### 3269 1810 BD-4. Rarity-2. Large Date, Large 5. AU-58 (PCGS).

Pleasing yellow-gold surfaces that show minimal signs of handling from brief circulation. The strike is sharp and luster remains in the protected areas. No adjustment marks or heavy nicks are present and thus the surfaces are a delight to study, especially in such a high grade. Struck in the usual

greenish-yellow gold color for the planchet. These early half eagles were the primary coins used for banking reserves at the time, along with the half dollar for silver coins. Hence mintages were higher overall of these denominations. An important type or date for the collector to obtain.

PCGS# 8108.

## Very Choice Mint State 1813 Capped Head Left Half Eagle



### 3270 1813 BD-2. Rarity-4. MS-64 (PCGS).

Pleasing for the abundant luster and bold strike, as these are evident at the first glance. Continued study reveals the outstanding quality of the surfaces which earn this piece such a high grade. Hints of adjustment marks are noted on the rims and with a few just visible lines on Liberty's broad cheek where a trace of gold was removed from the original planchet at the Mint prior to striking. On the reverse the proud eagle's feathers stand tall save for those on his thighs and claws which are a trifle soft

as well as the wing below his beak. Notice the quality of the fields and devices, for they show so few signs of handling, and the luster is fresh and vibrant. 1813 is the first year these modified heads designed by Robert Scot, with the reverse by John Reich. An impressive and desirable example of this date which is one of the finer examples seen and nudged out from the very finest by just three examples seen by PCGS.

PCGS# 8116.

PCGS Population: 49; 3 finer (MS-66 finest).

## Boldly Defined 1823 Capped Head Left Half Eagle



**3271 1823 BD-1, the only known dies. Rarity-4+. AU Details—Improperly Cleaned (NGC).** One of the most coveted type coins to find are these early half eagles. These represented the highest minted denomination at the time of issue and were the backbone of banking reserves used for loans in the rapidly growing American economy. In the early 1830s the price of gold rose enough with the ongoing monetary disruptions that these half eagles were worth more than face value. Hence most were gathered up, and by most we mean *virtually all* of those minted. Of the 14,485 pieces struck in 1823, there are perhaps 80 to 100 that exist

today, less than one percent of those struck. The devices are all sharp and well defined with average surfaces for a lightly circulated gold piece of this period. There are no adjustment marks beyond hints on the left side of the obverse seen in the dentils. Moderate directional hairlines exist from a past cleaning which come and go as the surfaces are examined under a light, ever so common to these early gold coins. Reasonably good eye appeal and an historic representative of this desirable type coin.

PCGS# 8131.

## Historic and Rare 1838-D Classic Half Eagle in High Grade



**3272 1838-D AU-58 (ICG).** Sharply struck throughout with bold definition on Liberty's curls and the eagle's feathers, quite a testament to the ability of the new branch mint in Dahlonega. These half eagles were the backbone of the gold coins in circulation, and having a nearby mint in the South made a lot of sense with local gold mines in that area. The surfaces are pleasing as there are minimal signs of handling, mostly just

tiny handling marks, with no deep or heavy hits on Liberty's face. Struck on the usual greenish-gold planchet with scattered specks of toning and a bit of haze. The recorded mintage of 20,583 has been reduced considerably by time and attrition. For the specialist this high grade example should be considered for an advanced collection.

PCGS# 8178.

## Rare 1842-C Small Date Half Eagle

### Remarkable AU-55 Grade



**3273 1842-C Small Date. AU-55 (PCGS).** The 1842-C Small Date half eagle is one of the classic rarities of this type with a mintage of a mere 4,595 pieces. PCGS estimates there are fewer than 100 known today and record only 44 grading events for this variety, most of course in lower grades and undoubtedly including some duplication. The present coin displays rich coppery-gold color which blends into the lustrous fields. Noteworthy striking quality too, as the stars, curls and feathers are all boldly defined. There is no sign of the cud die break which forms on the upper obverse, that soon led to the replacement of the obverse die, resulting in the rarity of this die pairing. For identification there

is a shallow nick in the field just off from the forward edge of Liberty's coronet and the nearby star. Certain to delight the connoisseur who demands quality, rarity and eye appeal.

#### Numismatic Reflections by Q. David Bowers

The offered coin is one of the finest of this seldom seen variety. We expect enthusiastic bidding from all directions as it comes up for sale. Charlotte Mint half eagles are a very popular — and challenging — specialty.

PCGS# 8208.

PCGS Population: 2; 8 finer (MS-63+ finest).

## Select Mint State 1860-C Liberty Half Eagle



**3274 1860-C MS-63 (NGC).** Lustrous and attractive for this rare Charlotte Mint issue, as these are seldom found in grades above Extremely Fine, with Mint State examples prohibitive. Here is a Choice example that will entice any specialist with its ample charms. The color is greenish-gold throughout with satiny texture to the surfaces. Rather well struck for this date on the obverse, with the stars and curls are well brought up by the dies. As always the reverse is blunt, with soft definition on the eagle's neck and shield as well as the arrows—this is as good as these come as the reverse die was simply worn out. Minor bag nicks and scuffs are present in the fields and on the devices, but they blend together well and are expected at this grade level. For identification there is a broken short scratch in Liberty's curls just above her ear which aims up to the right at a forty-five degree angle or so. There are probably not more than 200-300 pieces that exist in all grades, and this prized condition rarity is high and within the top six of those known and certified at this time.

#### Numismatic Reflections by Q. David Bowers

The 1860-C half eagle, the last coin of this denomination struck at the Charlotte Mint, has always been one of my favorites. I remember a few decades ago when the ANA held its off-season convention in Charlotte, and *Coin World* decided to write a feature article on the upcoming event. Needed was a picture of the largest denomination made at the latest date, and the 1860-C was ideal. Try as they might, the staff there could not track down a nice picture, called on me, and we were able to supply one. I don't recall the exact grade, but it probably fell short of the piece offered here.

Incidentally, the Charlotte Mint is still intact. In the early 20th century it was dismantled piece by piece and moved to a park, reassembled, and converted for use as an art museum. Today it is a prime attraction in the city.

PCGS# 8285.

NGC Census: 2; 2 finer (MS-64 finest) in all designations.

# One of the Finer Examples of the Key Date 1861-D Half Eagle



**3275 1861-D Unc Details—Improperly Cleaned (NGC).** The surfaces boast a sharp strike and strong definition on all devices, but are shiny from a past cleaning. Close examination finds scattered light handling marks and scuffs in the fields and on Liberty's face and neck. As always seen the rims are beveled from a worn collar used to strike these rare coins, and there is some bluntness on the arrows and claws, again diagnostic to this historic rarity. The mintage reported struck under the Union is recorded at 1,597 pieces, more were believed struck by the Confederate States of America once the Dahlonega Mint was seized on April 8, 1861. Federal records note that as of March

31, 1861 said Mint held \$13,345 worth of bullion, mostly in the form of planchets ready for coinage. This may have been coined into gold dollars as well as half eagles, and most likely a few thousand more half eagles were struck by the Confederacy before the planchet supply ran out. Highly collectible examples of such rare coins are commonly cleaned, thus this fault can be overlooked given the rarity and history of this famous Civil War era Dahlonega gold coin. As likely as not coined by the Confederacy, although there is no way to discern these at this time from those coined by the Union in early 1861.

PCGS# 8290.

## Condition Rarity 1874-CC Liberty Half Eagle



**3276 1874-CC AU-55 (NGC).** Although this date and mint is available in lower circulated grades, any coin at this grade level is indeed a condition rarity and highly desirable. Residual luster flashes from the protected areas and the strike is decent especially on the reverse where the eagle retains much of the feather definition. The surfaces are pleasing bright orange-gold with a dash of crimson and rose near the rims. Boldly clashed dies on the reverse and the diagnostic die lump at the top of Liberty's nose near her eye is present. The second C is slightly weak, perhaps caused by the multiple clashes. Liberty's cheek and neck are clean with no deep or distracting marks found anywhere. An important offering for a Liberty Seated dollar or Carson City Mint specialist.

### Numismatic Reflections by Q. David Bowers

Nearly all pieces of the half eagle denomination circulated at par in the West at a time when gold coins were not seen in circulation in the East or Midwest. While by 1874 double eagles were exported in quantity, this did not happen with \$5 coins, with the result that very few have ever been repatriated from overseas sources. When I studied half eagles in detail some years ago I concluded that about two or three different examples of the 1874-CC are known in Mint State and perhaps 80 to 170 in circulated grades, with Very Fine being about typical. For many years this has been viewed as a key issue. In July 1927, when not much attention was being paid to mintmarked coins of higher denominations, Thomas L. Elder in his sale, lot 61637, noted that the 1874-CC is "very rare." The same sentiment was repeated in other early catalogs.

PCGS# 8334.

NGC Census: 29; 17 finer (MS-61 finest).

## Remarkable 1876-CC \$5 Rarity

### Lowest Carson City Half Eagle Mintage



**3277 1876-CC AU-50 (NGC).** The 1876-CC half eagle is always in high demand for the overall rarity and popularity of the Carson City branch mint. Mintage was stopped after 6,887 pieces were coined even then a modest sum. Today far fewer exist, likely less than 200 pieces in all grades, with this solid AU-50 coin near the top end of those known. The surfaces show smooth wear on the high points and no heavy or disfiguring marks on Liberty's face or fields. For identification there is a three reed mark left of her lovelock on her neck and a faint pin scratch reaching up from this mark to her jaw. Delicate copper toning exists in the peripheral fields. A raised lump is noted on Liberty's neck, seen on all examples from these dies and likely caused by rust on the die surface. Certain to delight the Carson City specialist for its quality and eye appeal.

#### Numismatic Reflections by Q. David Bowers

The 1876-CC has been a landmark rarity for a long time. I estimate that fewer than 100 examples exist, nearly all of which show extensive wear, with Very Fine being about par. EF examples are rare, and AU coins are even more so. Some years ago Douglas Winter and Lawrence Cutler estimated that only four to six AU pieces were known in all of numismatics. Today, study and "research" is often based on certified population reports, which for a coin like this can be essentially meaningless. As is well known except to newcomers in the hobby, the same coin can be resubmitted several or more times. Hence, a listing of different coins might be a number that is a fraction of that of the certification events.

PCGS# 8340.

NGC Census: 7; 24 finer (MS-61 finest).

## Splendid Gem Mint State 1879 Half Eagle

### Finest Certified by PCGS



**3278 1879 MS-66 (PCGS).** An impressive orange-gold Gem with exceptional luster and eye appeal to match. Attractive rose and olive highlights spring to life in a bright light source, adding greatly to the overall eye appeal. The strike is sharp for the date and type. Choice for the grade, and an important find for the advanced type or date collector. This is the sole finest example graded by PCGS at the MS-66 level and NGC has seen none finer than MS-65. Apparently the Finest Known of this date and mint and worthy of the most advanced collection.

#### Numismatic Reflections by Q. David Bowers

Although this is not a rare date in lower grades, at this level it emerges as a condition rarity. I can readily imagine that as it crosses the block there will be a great deal of competition from builders of PCGS Registry Sets. My congratulations in advance to the winner!

PCGS# 8348.

PCGS Population: 1; none finer.

From our (Bowers and Merena's) Great Lakes Collection, November 1998, lot 4008.

## Key Date and Proof-Only Rarity 1887 Cameo Proof Liberty Half Eagle



**3279 1887 Proof-64 Cameo (NGC).** Fully frosted on the devices, stars and lettering which all stand tall against the mirror field backdrop. Scrutiny finds little evidence of contact on the surfaces, and one must study such rarities close to fully enjoy the quality offered here. The strike is as expected, bold and complete, precisely as a Proof gold coin should be. Note the mirror fields which are carefully preserved and as smooth as glass, when examined under a light they fracture into a jigsaw puzzle of orange peel texture, a signature style usually reserved for these special Proof coin strikings. As Proofs were generally struck early in the year, the fact that 87 pieces were coined was not unusual and these were sold through the normal process. What is indeed strange and extraordinary is the fact that Philadelphia never coined any more for circula-

tion, thus creating a Proof only date from this Mint. Demand has always been higher for this date than others, as a Proof example is needed to complete a true date and mint collection of Liberty half eagles. Estimates of 35 to 40 are known today, with the Cameo designation adding even more allure to this important offering.

### Numismatic Reflections by Q. David Bowers

Often a long span will elapse between our offerings of Proofs of this date. The present coin is very attractive, its desirability needs no further explanation, and the opportunity it offers should motivate you to consider this coin very carefully.

PCGS# 88482.

NGC Census: 3; 7 finer (PR-65 Cameo finest) within the Cameo designation.

# Splendid 1898 Deep Cameo Proof Liberty Half Eagle

**Tied for Finest Certified at PCGS**



**3280 1898 Proof-67 Deep Cameo (PCGS). CAC.** Exceptional eye appeal for an early Proof half eagle, with the deeply reflective mirror fields which offset the boldly frosted devices. The strike is full and sharp throughout, with rich textured frost atop the letters, digits and devices. Notice the expected orange-peel fields especially on the reverse. Free of copper specks or any noteworthy handling lines, and obviously carefully preserved since the day it was struck. Mintage for the year in Proof is recorded at 75 pieces of which perhaps 45 to 55 survive in various grades, most lacking the depth

of contrast and reflectivity seen here. The Philadelphia Mint produced some of the most dramatic Deep Cameo Proofs during this era, and a collector who desires to own one of these highly contrasting Proofs has the best chance of finding one from the 1890s. In the Proof gold coinage, this effect is not only dramatic but memorable. A prize for the date or type specialist that will no doubt be a significant highlight in even the most advanced collection.

PCGS# 98493.

PCGS Population: just 2; and none are finer in any category.  
*From the Elmer C. Welden Collection.*

## First Year of Issue Gem Proof 1908 Indian Half Eagle



**3281 1908 Proof-65 (PCGS). CAC.** One of the finer examples of this initial year in Proof, which saw a soon to be large issue of 167 pieces—relative to later issues of Proofs which proved to be less popular with collectors than anticipated. Nevertheless, this greenish to khaki color Proof is a delight today, with its microscopic interlocking facets that dazzle and twinkle in the light, and show virtually no signs of handling or disturbances. As the first year of issue, demand is always stronger than later, and this was borne out as the later Proofs

saw mintages fall off into 1915 when the final Proofs were coined to the tune of 75 pieces. Few Gems exist and this extraordinary coin boasts all a collector could hope to find. Regal surfaces, perfectly even color, glittering eye appeal and the Gem level of preservation. It would be hard to imagine a finer example of this date.

PCGS# 8539.

PCGS Population: 18; 13 finer (PR-67 finest).

## Splendiferous 1909-O Indian Half Eagle Rarity



**3282 1909-O MS-63 (ICG).** Especially bright with rich yellow-gold that shows a dash of greenish iridescence when examined. The surfaces have minor roller lines running about horizontal in the fields of the obverse and reverse. Minimal signs of handling are present and a coin which has been preserved since the day it was struck. A few shallow nicks are found when closely studied, to be expected from the normal bagging and shipping operations of this period. Demand for these was low in 1909, and the New Orleans Mint produced a mere 34,200 pieces, which ended up as the lowest mintage date of the series, but subsequent melting of the later 1929 issue produced the ultimate key date of this series in the end. Nevertheless, the 1909-O stands as one of the most desirable issues to obtain, and few are known in full mint condition, let alone in Choice grades.

The Indian half eagle series got off to a strong start in 1908, with high mintages and general acceptance from the public. Within a few short years production became sporadic at the various mints, and by 1916 demand slowed considerably. There were likely enough in Treasury vaults to fill demand, so no further examples were struck from 1916 until 1929, when a flurry of 662,000 were coined, just in time for the stock market collapse of that year. Naturally these ended up languishing in vaults or as bank reserves until that famous decision to call back the gold coinage of America in 1933. The vast majority of the 1929 half eagles ended up being melted a few short years later. Thus this elegant series is fraught with rare dates and challenges for even the most advanced collector to overcome with patience to wait for the right example of each rarity they are seeking to appear on the market. Here is one of the key dates to consider.

PCGS# 8515.

## Key Date Mint State 1909-O Indian Half Eagle



**3283 1909-O MS-62 (ICG).** The 1909-O half eagle boasts the lowest mintage of the entire series, a mere 34,200 were struck for circulation. By 1909 the demand slacked off a bit for these dramatically new half eagles, although the Philadelphia and Denver mints really cranked out large numbers, even San Francisco joined in the fun and produced 297,200 pieces. New Orleans struck off their 34,200 examples and these became the first and last Indian half eagles they coined. Most of

these were later melted in the 1930s and survivors are sparse today, especially so in new condition. For identification there is a small scuff which crosses down through the R of DOL- LARS to the rim on the lower reverse. Seldom offered in any Uncirculated grade and worth consideration by any specialist of this series.

PCGS# 8515.

## Flashy Gem 1915 Indian Half Eagle with Booming Luster



**3284 1915 MS-65 (PCGS). Secure Holder.** Brilliant and attractive for the strong mint luster that graces both sides. The strike is sharp and the surfaces a delight to examine for they are so clean. Gems of this series are rare and collector demand has always been high with a pleasing example appears on the market. The population of Gems from this date is modest, with none seen finer than MS-65+.

PCGS# 8530.

PCGS Population: 43; 3 finer (MS-65+ finest).

## Lustrous 1929 Indian Half Eagle Rarity



**3285 1929 MS-64+ (PCGS). CAC.** Among Indian half eagles there are two key issues — the 1909-O and the presently offered 1929. Although 662,000 pieces were struck of the 1929, nearly all were held at the Philadelphia Mint, with relatively few released before President Roosevelt's 1933 decree that no more be paid out. In 1937 these stored coins were melted, cast into ingots, and the gold deposited in Fort Knox.

This well struck example displays intense mint frost and remarkable champagne-orange toning, with occasional ice-green color. The carefully preserved surfaces reveal a few minute marks and the eye appeal is exceptional. The CAC sticker confirms that the numeric grade assessment by PCGS

is definitely on the conservative side.

### Numismatic Reflections by Q. David Bowers

The 1929 half eagle has always been a popular coin. Although most in existence are Mint State, relatively few can be found in the grade offered here. This piece is from the Cardinal Collection Educational Foundation, a sample from a marvelous unreserved consignment that will be showcased to its greatest extent in our forthcoming January Americana Sale in New York City.

PCGS# 8553.

*From the Cardinal Collection Educational Foundation.*

## EAGLES

### Frosty Select Mint State 1799 Capped Bust, Heraldic Eagle \$10 Gold Coin



**3286 1799 Taraszka-22, BD-10. Rarity-3. Large Obverse Stars. MS-63+ (PCGS). CAC.** Bathed in full mint luster with considerable bloom intact to appeal to the knowledgeable numismatic eye. The devices are satiny in texture with strong definition on Liberty's hair curls and the eagle's feathers, as well as the central star points and radial lines. Slightly reflective fields offset these features, especially on the reverse. A mere hint of adjustment marks are noted in the dentils above portions of the reverse legend, but these fail to show in the fields or other devices as the force of the strike obliterated them elsewhere on this coin. Considered an available date and variety with an estimated survival of 300-400 pieces, but coins at this grade level are particularly in demand as they

retain so much eye appeal. The denomination of the ten-dollar gold eagle was the highest struck in the U.S. Mint until 1849 when the double eagle was launched, so considerable care went into the dies and production of these impressive early Federal issues. The surfaces are virtually free of contact marks, and the beauty of this regal early gold coin is simply stunning.

### Numismatic Reflections by Q. David Bowers

Collecting United States coins by design types is a very popular way to pursue numismatics. This eagle would be ideal for such a purpose.

PCGS# 8562.

*From the Elmer C. Welden Collection.*

## Fantastic Choice Mint State 1799 Large Stars Capped Bust Right Eagle



### 3287 1799 Taraszka-22, BD-10. Rarity-3. Large Obverse Stars.

**MS-63 (PCGS).** An exceptional example of this important type or date coin, with full mint luster in the fields and solid eye appeal. The surfaces are incredible for an early gold coin of this size, with scarcely more than a few shallow nicks and scuffs, far fewer than commonly seen on these. Fully struck on the tiny stars and eagle's feathers too, as well as the obverse, with no signs of softness. Furthermore the planchet does not have adjustment marks or other problems that so often are seen on these, and detract from the eye appeal. Considering that this rare gold piece was struck in the year

George Washington passed away, and before Thomas Jefferson began his eight year term as President puts this into perspective. Handsome greenish-yellow gold throughout, and a towering example for the specialist.

#### Numismatic Reflections by Q. David Bowers

It would seem to me that the ideal home for this lovely early eagle would be in a type set to illustrate the obverse and reverse motifs. The grade is high and the eye appeal is excellent.

PCGS# 8562.

PCGS Population: 31; 37 finer (MS-66 finest) in the Large Stars designation.

## Mint State 1800 BD-1 Capped Bust Eagle



### 3288 1800 Taraszka-23, BD-1. Rarity-3+. Unc Details—Cleaning (PCGS).

Rather pleasing quality for the date specialist as the fields are somewhat reflective and the strike is sharp throughout. The surfaces are free of all but minor handling marks and most of these blend into the open fields or fade into the frosted devices. Early to middle die state with the usual die cracks present but thin in comparison to most examples seen. The color is a majestic orange-gold with a few traces of pale copper toning. Although the mintage recorded for the year is 5,999 pieces, it is believed that up to 12,500 of these were actually struck of this date, nevertheless the normal attrition has reduced the number known to between

200 and 300 pieces. Of these known examples, a modest fraction offer the quality seen here. This particular die pairing brought together a new die for the 1800 obverse, and the reverse had been previously used to coin eagles of 1799 as well. It is known that some of these 1800 eagles were struck prior to the 1801 BD-1 variety, then the 1800 dies were remarried again and more were struck. Thus the exact time of production and mintage is somewhat speculative, but given the number of survivors these can be approximated.

PCGS# 8563.

From the Elmer C. Welden Collection.

## Lustrous 1801 Capped Bust Eagle



**3289 1801 Taraszka-25, BD-2. Rarity-2. MS-61 (PCGS).** Struck in typical light yellow-gold with lustrous fields surrounding the devices. The strike is sharp on Liberty's curls, the eagle and stars above. Close study finds minute handling marks in the fields and scattered over the devices, none of which are deep or problematic. No adjustment marks are seen and the dentils, fields and devices are free of this common feature for these early eagles. The Philadelphia Mint had finally started to catch up with itself by 1801, although in 1803 Congress considered closing the enterprise. No doubt the workers felt the public eye just waiting for an excuse to close them down.

Thankfully this did not occur and today's numismatist has considerable evidence of these early struggles which are often told in blundered dies of the handiwork from this early period. Precious few examples of these 1801 gold eagles have come down to us today, especially in high grade, and hence those offered command strong prices. In each example, the glory of the initial decade of the Mint is captured in their period designs.

PCGS# 8564

*From the Elmer C. Welden Collection.*

## Impressive Mint State 1803 Small Stars Early Eagle



**3290 1803 Taraszka-28, BD-3. Rarity-4. Small Reverse Stars. MS-63 (PCGS).** Abundant luster in the fields and boasting strong frost on the devices of the obverse and reverse. Note the delicate copper toning within the recesses of the obverse, more in the reverse legends when closely examined. The strike is sharp on all but the upper right reverse clouds and stars, where shallow adjustment marks are noted. Outstanding surface quality as most of these entered circulation where the delicate luster is soon worn away. No rim marks or detracting handling marks are present, and a coin that should delight any specialist. There are six different die pairings used to coin the varieties of 1803 eagles, remarkably all

were coined with a single obverse die and obviously six different reverse dies. Four of the varieties have the Small Star reverse punch, with the balance of two dies having the Large Star punch used above the eagle. Notably this die pairing uses the reverse die that was used for the 1801 eagle of the variety BD-2. Both the obverse die and reverse die held up in exceptional fashion for the period, and thousands of coins were struck, from this issue perhaps 150-200 exist today.

PCGS# 8565.

PCGS Population: only 9; 12 finer (MS-65 finest for the Small Reverse Stars variety).  
From the Elmer C. Welden Collection.

## Scarce 1803 Capped Bust Right Eagle



**3291 1803 Taraszka-30, BD-5. Rarity-4+. Large Reverse Stars, Extra Star. AU Details—Altered Surfaces (NGC).** The surfaces have been altered in some manner, perhaps to appear to be a higher grade, and the fields and devices show more than average tiny nicks particularly in the fields. On the upper left reverse there is a dull dent which extends across

the rims, letters and left wing near the tip. For the positive attributes the definition is bold on all the devices and this is a coin which barely circulated. The overall presentation is bright yellow gold with minor marks as mentioned and these early eagles are always in demand by type collectors.

PCGS# 98565.

# High Condition Census

## 1870-CC Liberty Eagle Rarity

### First Year of Issue From the Carson City Mint



**3292 1870-CC AU-53 (NGC).** One of the finest seen of this prized issue, with a small mintage of 5,908 pieces for the year and the total known today somewhere in the 45 to 60 pieces range. The present coin is one of the top six known as seen by NGC and adding in those reported by PCGS is clearly in the top ten of the date. None seen by either grading service are finer than AU-55, just two grade points finer than this example. Natural orange-gold throughout with traces of luster in the protected areas. The strike is sharp, with the tiny, tight CC mintmark clear and placed close to the claws and

arrow feathers. Surface quality is decent for this prized rarity, with scattered light circulation marks that blend well into the fields and devices, as the design intended. With all of the history written about this famous Western Mint, the Carson City coinage is some of the most sought after and rarest of any of the branch mints. For the collector who demands high quality and extreme rarity, this is a prize that should not be missed. Identifiable by a tiny planchet flaw hanging off the last S of STATES to the ribbon below.

PCGS# 8658.

NGC Census: 3; 3 finer (AU-55 finest) in all designations.

## Condition Census Quality 1873-CC Liberty Eagle



**3293 1873-CC AU-53 (NGC).** Among Carson City gold coins the 1873-CC double eagle stands high as a rarity. Examples are only infrequently seen in the marketplace and when they are, VF is the typical grade. Accordingly, this is a find for the specialist. Mint luster survives in the protected areas and the surfaces are delightfully clean for this issue. The first two digits of the date show slight repunching low, and the reverse is a doubled die on the lower portion. Identifiable by a shallow dull dig between WE in the motto.

### Numismatic Reflections by Q. David Bowers

As this CC-mint double eagle crosses the block a lot of attention will be paid to it. I recall that when I completed several years of study on the gold series a generation ago, I was not able to verify a single Mint State example and concluded that only about 35 to 55 different coins existed in all of numismatics.

PCGS# 8667.

NGC Census: 5; 3 finer (AU-58 finest).

## Desirable and Rare 1879-CC Liberty Eagle In Choice Extremely Fine



**3294 1879-CC EF-45 (PCGS).** Rare in all grades with the known population to be in the 40 to 60 pieces in all, these survivors from an original mintage of 1,762 pieces. The surfaces are decent, a tad better than average as Carson City eagles tend to come all banged up from hard circulation, while there are scattered nicks and bagmarks, they are not as heavy as commonly found. The fields show nicks but Liberty's face and neck are reasonably smooth with no gouges or deep scuffs.

On the reverse the fields and devices are pleasing too, thus the balance tips toward a fine selection for the advanced specialist who needs an example. Diagnostic die line through BER of LIBERTY and heavy lapping is seen at IN through the Motto ribbon.

PCGS# 8684.

PCGS Population: 10; 11 finer (AU-58 finest).

# The Only Gem Cameo Proof 1892 Liberty Eagle Certified by PCGS

## Finest Certified of the Date



**3295 1892 Proof-65 Cameo (PCGS).** Amazing eye appeal and quality for this extremely rare coin. Notice the depth of the mirror fields which fall away from the frosted devices, giving the appearance of floating on a golden mirror pool. The frost on the lettering and devices is virtually undisturbed, and the strike is bold throughout. The original mintage of these was 72 pieces, perhaps 30 to 40 are known today in all grades. This example is the finest seen by PCGS, and the sole Gem they have seen in any category. There are no copper specks or spots, and the surfaces are stunning even when studied

with a strong magnifier. For identification there is a short lint-mark which spans the narrow field between the edge of the left wing and the scroll with the Motto. Diagnostic die markers include a minute raised lump on the 9 and much smaller lumps on the 2, for the reverse there is a tiny die scratch in the upper right angle of the N of TEN. Usual delicate orange-peel texture in the mirror fields, as imparted by the dies, and a simply incredible coin to behold.

PCGS# 88832.

PCGS Population: 1; none finer in any designation.

## Highly Reflective All-Mirror Proof 1902 Liberty Eagle



**3296 1902 Proof-64 (PCGS).** Absolutely brilliant and reflective throughout with glittering surfaces that boast high reflectivity even on the devices. The Philadelphia Mint changed their proofing process during this period, and went to a less contrast and much lower degree of frost on the devices, imposing more of an all mirror effect on the gold coins struck in Proof. Here is an example, with the devices semi reflective as opposed to frost, and not nearly as contrast inducing as seen in prior years. Although the reported mintage shows

113 pieces struck in Proof, it is estimated that only 45 to 60 survived. Attractive near Gem specimens are always in high demand, and this handsome coin will certainly please any specialist who demands quality. Identifiable by a short scratch between the last two obverse stars, and a tiny nick in the field behind the eagle's head.

PCGS# 8842.

PCGS Population: 18; 7 finer (PR-66 finest) in the Proof designation.

## Extraordinary Superb Gem 1903-S Liberty Eagle



**3297 1903-S MS-67 (PCGS).** Exceptional quality in technical terms with virtually undiminished surfaces in the manner of nicks, bagmarks or scuffs. Furthermore the eye appeal is immense with radiant mint luster throughout and rich greenish to orange-gold shades. Fully struck, not that these come soft, but always a good thing. Scuffs, scrapes and nicks are scattered over both sides in quite limited numbers, far and away finer than commonly encountered. Tied with two others as the

finest seen by PCGS of this date and mint, and one of the finest of this entire type so certified. A thoroughly enjoyable coin to view and no doubt to own as well.

### Numismatic Reflections by Q. David Bowers

The 1903-S eagle is common enough in lower grades, but is an exceptional rarity at the level offered here.

PCGS# 8754.

PCGS Population: 3; none finer.

## Premium Gem Mint State 1907 Indian Eagle No Periods Type



**3298 1907 Indian. No Periods. MS-66 (PCGS).** A bright and lustrous honey-gold specimen with superb luster and exceptional eye appeal for the grade. The cartwheel activity is monumental and the devices are crisply represented. Absolutely choice for the grade by any standards, and a pleasing survivor from the first year of the design type. Just seven ex-

amples of the issue have been certified finer than the present Gem by PCGS, and most of those are no doubt locked away in advanced Indian eagle collections or registry sets. Choice for the grade.

PCGS# 8852.

From the Elmer C. Welden Collection.



## Gem Mint State 1909 Eagle



**3299 1909 MS-65 (PCGS).** A frosty and lustrous deep yellow-gold specimen with lively cartwheel activity. The strike is bold and so is the eye appeal. Gem examples of this famous and beautiful Saint-Gaudens design type are always in demand regardless of date. The population for this date dwindles significantly above the MS-64 grade at PCGS; indeed, the num-

ber of MS-64 1909 eagles is five times the amount of MS-65 coins on their roster. Choice for the grade.

PCGS# 8862.

PCGS Population: 14; 10 finer (MS-67 finest).

*From the Elmer C. Welden Collection.*

## Glorious Gem Mint State 1910-D Indian Eagle



**3300 1910-D MS-65 (PCGS).** Frosty and bright with glowing mint surfaces that boast orange-gold luster throughout. The quality is impressive as Gems of these early dates are rare to prohibitive in number. For the seemingly available 1910-D issue there are scarcely over 100 that have earned this lofty grade or finer from PCGS, a tiny fraction of those that sur-

vive. Abundant eye appeal and outstanding quality are just what most collectors desire, but seldom have the opportunity to buy from the Indian eagle series.

PCGS# 8866.

PCGS Population: 82; 35 finer (MS-67 finest).

## DOUBLE EAGLES

## Rare Counterstamped 1852-O Double Eagle



**3301 1852-O Liberty Double Eagle—Counterstamped DAWSON / WARREN / & / HYDE'S / "TIP TOP" / PEN—Brunk D-182, Rulau M-NY-2045B. Stamp: Logotype. Host Coin: VF-20 Old Cleaning.** One of the most spectacular items in the entire U.S. counterstamp series. Regarded as the only Eastern counterstamp on a large-size gold coin. An 1855-S \$20 counterstamped J.L. POLHEMUS, Sacramento, from the S.S. Central America, AU, surfaces conserved sold for \$48,300 at Christies on December 14, 2000, Lot 166. Q. David Bowers was the guest cataloger for the entire sale. Dave, who has collected counterstamped large copper cents since 1955, reports that he has an 1850 cent with IRA C. HASKINS / TIP TOP / PEN EN, the only one he has ever seen. Presumably it is related to the presently-offered \$20.

Gold pens made of oroide and other gold-appearing alloys were very popular in the 1850s and were offered by various manufacturers.

As an example, J.B. Cobb & Co. of Cleveland offered in the

*Plain Dealer*, October 12, 1859, gold pens made by A. Morton & Co., Smith & Todd, C.F. Newton, and for Dawson, Warren & Hyde the Tip Top Pen and the French Pen. The Tip Top Pen was widely advertised in America circa 1857-1860 and was featured by jewelers, stationers, and sellers of fancy goods.

Concerning the manufacturer, the 1860 edition of *Trow's New York Directory* has a listing as follows: "Dawson, Warren & Hyde, jewelry, 4 Maiden Lane." The 1866 "Trow's New York Directory" notes that the firm had by then been dissolved.

The offered coin is struck with considerable detail still evident on all of the major devices. Only the higher points of the design reveal even wear. Small abrasions and wispy hairlines are apparent on each side. The counterstamp was struck upside down over the central reverse. Steve Tanenbaum enjoyed counterstamps and over a long period of years was able to acquire about 600 different. This double eagle was the highlight of that part of his collection.

*From the Stephen L. Tanenbaum estate.*

## High Grade 1853-O Liberty Double Eagle



**3302 1853-O AU-55 (NGC).** An important coin for the date and mint specialist as relatively few survive from the original mintage of 71,000 pieces for the year. Struck on the usual greenish-gold flan, the surfaces show scattered light circulation marks as well as residual luster in the protected areas. The strike is sharp throughout. Moderate chatter in the fields, less so on Liberty's face and neck. Virtually all known show some degree of circulation, and finding an example in such a high technical grade requires patience.

### Numismatic Reflections by Q. David Bowers

The present 1853-O is in a grade high enough to attract an advanced specialist, but yet it is much less expensive than a Mint State coin would cost, if indeed you could find a nice one. Such pieces were important to trade at the time — by steamboat up the Mississippi River connecting to inland cities and towns, and by sea to foreign countries. Such double eagles saw intense use.

PCGS# 8910.

NGC Census: 37; 30 finer (MS-62 finest) in all designations.

## Scarce High Grade 1854 Large Date Liberty Double Eagle



**3303 1854 Large Date. AU-55 (NGC).** Rare in all grades, and especially so at this grade level with just a hundred or so known that survive. Well struck throughout and the surfaces are attractive with minimal scattered marks and scuffs, most of which blend into the coin surfaces. Struck on the typical greenish-gold planchet with dusky gray on the high points. Examination noted the date punch is quite large, and the

diagnostic die lump and file marks are seen near the lowest curl on Liberty's neck. Breen states that this date logopunch was intended for the similar size silver dollars, but the double eagle date punches are smaller, as seen on most of the other dies used to coin this issue. One of the major varieties that is included in the main date collection of this series.

PCGS# 98911.

## Lustrous Gem 1857-S Liberty Double Eagle From the S.S. Central America Shipwreck



**3304 1857-S Variety 20A. Spiked Shield. MS-65 (PCGS). CAC.** Radiant mint luster throughout with the usual bold strike and delightful surfaces. Toned with delicate splashes of rust-orange to copper hues primarily in the fields. Close examination brings pleasure for the fields and devices are so wholesome and virtually free of handling marks. This fact and surface quality was virtually unknown on a Type I double eagle prior to the recovery of these coins in 1990 or so. Gems virtually did not exist of any date. Despite fairly large mint-

ages, there simply were no 1857-S \$20s better than Choice that survived. As the shipwreck of the S.S. Central America had a dramatic effect on the United States in 1857, so did the recovery of these magnificent coins, which are famous today among numismatists. Housed in a special PCGS gold label S.S. Central America holder.

PCGS# 70000.

Ex: S.S. Central America.

## Attractive Choice Mint State 1857-S Double Eagle



**3305 1857-S MS-64 (PCGS).** Radiant mint luster throughout and toned with classic orange-gold to copper shades over both sides. The strike is sharp and the surfaces excellent. Examination will find a couple of minor bagmarks and nicks, perhaps from limited bag or box handling and the undersea adventures this coin suffered through for 130 some years. It will al-

ways be a marvel to gaze upon one of these jewel-like coins that boasts radiant mint luster and such pleasing surfaces when compared to the vast numbers of other double eagle survivors of this type that fail to measure up to this quality after years of normal handling or circulation.

PCGS# 8922.



## Select Condition Rarity 1863 Liberty Double Eagle



**3306 1863 AU-58 (NGC).** Lustrous and bright save for a touch of copper toning on the right side of the obverse. The strike is sharp throughout, and the surfaces better than average with moderate bagmarks present in the fields and touching Liberty's face. The reverse is cleaner technically, as expected

as the devices tend to deflect the marks from visual impact. Mintage of 142,790 pieces in the depths of the Civil War, with few of these around today.

PCGS# 8939.

NGC Census: 35; 21 finer (MS-63 finest).

## Lustrous Mint State 1865 Liberty Double Eagle



**3307 1865 MS-62 (PCGS).** A handsome deep orange-gold Type I double eagle, fully lustrous with frosty devices. This type is rarely encountered so well preserved, especially when dated 1865. The strike is typical, sharp throughout, as the soft gold planchets lent themselves well to making attractive coins. A few shallow nicks from bag handling are present, but fewer than commonly seen on these large gold coins. Minor re-punching on the 18. Liberty's profile is well preserved.

### Numismatic Reflections by Q. David Bowers

This is a lovely example of this condition rarity. Collecting double eagles has become extremely popular in the past 15 years, accelerated by treasure coins available from several shipwrecks, most notably the *S.S. Central America*, the marketing of which began in 1999.

PCGS# 8943.

PCGS Population: 8; 10 finer (MS-64 finest).

## Select Mint State 1865-S Liberty Double Eagle



**3308 1865-S MS-63 (NGC).** Glittering lustrous surfaces and reasonably sharp for this date and mint. Examination of Liberty's face finds a few shallow scuffs, but overall is much nicer than commonly seen on this type. Furthermore there is extensive die rust noted on the obverse, particularly in the fields but also on Liberty's neck and face lightly, a feature uncommon

to this date but not extraordinary. The reverse die shows the usual light cracks through the legends including some lumps in the cracks at the top of NIT of UNITED. Excellent surface quality and eye appeal for this tough type coin and likely hails from one of the shipwreck recoveries.

PCGS# 8944.

## Near-Mint 1872-CC Double Eagle



**3309 1872-CC AU-58 (NGC).** The 1872-CC, one of the earlier issues of the Carson City Mint, is a condition rarity at this grade level. The variety is virtually unobtainable in true Mint State condition and just a few dozen have been certified as such. Lustrous in the protected areas and generally sharp, with the typical greenish-yellow gold color. The surfaces have scattered light scuffs and bagmarks, common to this type and especially common to this particular mint. Records indicate a total of 26,900 pieces were struck with virtually all of these entering circulation. Survival was random, with the vast majority found today in lower grades than seen here. Liberty's cheek and neck are pleasing and show fewer marks than often encountered.

### Numismatic Reflections by Q. David Bowers

I estimate that about 250 to 350 1872-CC double eagles exist all told, with the typical grade being Very Fine. At the AU level, as here, the designation of rarity is certainly appropriate. As to Mint State pieces, one might as well forget this as the number known can be counted on the fingers of one hand.

PCGS# 8964.

NGC Census: 59; 13 finer (MS-62 finest).

## Lustrous and Attractive 1873-CC Double Eagle



**3310 1873-CC AU-55 (NGC). CAC.** This lovely 1873-CC has attractive light yellow-gold surfaces which show minimal marks. The vast majority of high grade 1873-CC double eagles have considerable bagmarks and scuffs, diminishing the eye appeal. Not so here, as the surfaces show just a few shallow scrapes and scuffs, none of any deep consequence on Liberty's cheek or neck. The planchet shows the greenish-yellow gold color common to Carson City gold coins. All examples have the Close 3 date style.

### Numismatic Reflections by Q. David Bowers

By any accounting the 1873-CC is scarce in lower grades and quite rare at the AU level. Regarding finer coins, I estimate

that only five to eight exist in Mint State, mostly at lower levels. The vast majority of this date and mint circulated regionally at and after the time of issue, with relatively few exported. Probably fewer than 400 coins exist across all grades.

By the late 1930s double eagles were in great demand by collectors, quite a contrast from years earlier. The J.C. Morganthau & Co. Sale 366, June 1936, offered lot 238, described as "1873-CC Extremely Fine. Very rare." A few years earlier this comment would have been derided, as Carson City double eagles could still be picked out of bank holdings in the West.

PCGS# 8968.

## Lustrous Near-Mint 1877-CC Liberty Double Eagle



**3311 1877-CC AU-58 (PCGS).** Full mint luster in the fields and a coin with solid eye appeal. The surfaces are clean too, as close study finds little more than a couple of shallow nicks from bag handling or the briefest time in circulation. Handsome orange-gold in color with a dash of green intermixed.

Boldly clashed dies with the glory rays and a star seen above the date, as well as Liberty's head outlined on the reverse.

PCGS# 8983.

PCGS Population: 52; 28 finer (MS-62 finest).

Ex: AWA Collection, as designated on the PCGS insert.

## Lovely Mint State 1884-CC Twenty



**3312 1884-CC MS-62 (PCGS). CAC.** The offered coin is a nice example of this somewhat scarce Carson City double eagle. We estimate that only about 150 to 250 exist in Mint State, mostly MS-60 to MS-62, certainly a small number in relation to the many collectors desiring them. The light greenish-gold surfaces have scattered light bagmarks and scuffs, but the general surface quality is pleasing for the grade and the eye appeal is rich throughout. The diagnostic crossing die lines are present on Liberty's neck tucked into the curl just above the truncation, and in this case near a small drift mark in the planchet. Significantly, only four have been graded higher by PCGS, with 42 grading events at this level — suggesting that it is an ideal grade in terms of value for the price paid. The

original mintage of 81,139 coins fails to account for the vast number melted or circulated, and true Mint State coins are indeed coveted rarities today.

### Numismatic Reflections by Q. David Bowers

The offered coin represents an ideal opportunity for anyone seeking a high grade example of this somewhat elusive double eagle date and mint. I estimate that about 1,800 to 2,500 exist in circulated grades, VF to AU, with VF and EF being about par.

PCGS# 9001.

PCGS Population: 42; 4 finer (MS-63 finest).

## Condition Census Mint State 1885-CC Liberty Double Eagle



**3313 1885-CC MS-61 (NGC).** This is a prized example of this rare date in full Mint State condition. The surfaces are aglow with satiny luster and show the desired green hues over the gold-en-orange fields. Fully struck by the dies, with the beveled rims, again common to this issue as the coining equipment at the Carson City Mint had some challenges in forming these rims. Clean surfaces too, with minimal bagmarks and high

visual appeal for the fact that so few bagmarks are present on Liberty's face or neck. Mintage of 9,450 pieces for the year and this tied with five others at this grade level behind a group of five more seen as MS-62. Incredible quality and eye appeal for the date or Carson City collector.

PCGS# 9004.

NGC Census: 6; 5 finer (MS-62 finest).

# Remarkable Tied for 1887 Liberty

## One of Two Seen by NGC



**3314 1887 Proof-66 Ultra Cameo (NGC).** One of the two finest seen of this date and with the ultimate degree of contrast as well as tied with one other as the Finest certified by either grading service. Boldly frosted on all the devices, which helps to produce the bright yellow gold hues that stand tall against the seemingly black mirror fields. Close study finds virtually no signs of handling, but two tiny pin prick nicks are mentioned for pedigree tracing, one between the second and third stars in the field, well left of Liberty's chin, another mid field between the last two obverse stars. A faint copper speck is noted near the forward edge of Liberty's chest at the truncation. Die diagnostics include extremely faint raised die lines, one below Liberty's eye, another behind her eye, and a third to the upper left side of the Y in LIBERTY from her curls. On the reverse a small raised dot (possibly die rust) is on the center of the post of D of GOD. Breen mentions the over polished area at the top right of the tail feathers near the arrows, which is seen here, and the petal of the fleur de lys

below beak is disconnected, again from overzealous die polishing to get these mirror fields so exceptionally reflective. Study confirms the remarkable orange-peel texture in the fields, induced by the Philadelphia Mint by a process that forms this unique dried mud texture to the molecules that form the highly reflective mirror surface. The recorded mintage of 121 pieces seems too high, as PCGS estimates that between 25 and 30 are known today, which is borne out by the *Census* and *Population Reports* which tally a combined 30 pieces between both services, with likely duplication in those modest numbers. What happened to the other 91 or so pieces struck in Proof? Impaired from handling or even circulation pieces are limited to perhaps a couple of coins, and would retain their mirror fields even after moderate circulation. Were these melted? Perhaps we'll never know, but given the few seen today it would be plausible to conclude that not many more than 30 are around today. Of that tiny group, it is indeed a pleasure to offer what is likely tied with one

# Finest Ultra Cameo Proof Double Eagle

## at this Highest Grade Level



other for the finest known of this date.

Three major types were produced of the Liberty double eagle. The first type was launched in 1850 as well as the denomination, using the prodigious quantities of yellow metal flowing out of the valleys and streams of California. As this gold was shipped to the East, the mints began to strike these large "double eagles" with a face value of \$20. Unforeseen was this golden abundance when our monetary system was conceived by Jefferson and others, and the highest coinage denomination was the eagle for the first sixty years or so of production. These thicker gold coins were close in size to the silver dollar. The obverse design was similar to that of this 1887, although the placement of the head relative to the stars was changed in 1876. For the reverse the changes were subtle but important. The first big change came in 1866 when the new Motto was added to the reverse of IN GOD WE TRUST. In 1876 the denomination was changed from TWENTY D. to TWENTY DOLLARS. No other significant changes

were made, other than tinkering changes to the master hubs. Coined over 57 years employing all but the Charlotte and Dahlonega branch mints, and the Liberty double eagle design lasted just long enough to see a few from Denver as well when that branch mint opened in 1906.

PCGS# 99103.

NGC Census: 2; none finer in the Ultra Cameo designation.

## Frosty Mint State 1890-CC Double Eagle



**3315 1890-CC MS-62 (NGC).** While the 1890-CC double eagle is available with patience at this level, any finer example is very costly. Indeed, NGC has certified only one finer at MS-63. The obverse is particularly attractive with satiny greenish-gold luster throughout and a solid strike. Liberty's cheek and neck are clean with a trace of darker toning. On the reverse the color and luster match the obverse, but the die work is shallow from heavy lapping, probably to remove evidence of die clashing. In fact, portions of the eagle's tail feathers on the right side are nearly missing and several of the glory rays above the motto are quite thin and shallow from this process. The surfaces are quite smooth and the desired greenish-gold hue is abundant. A solid example of this low mintage (91,209 pieces) date.

### Numismatic Reflections by Q. David Bowers

By 1890 Carson City double eagles were being exported in quantity. However, many remained stateside as well. I estimate that today perhaps 150 to 250 Mint State examples of the 1890-CC exist in numismatic hands, the vast majority of which grade MS-60 or MS-61. Regarding circulated examples, these are quite plentiful, with perhaps 1,500 to 2,500 remaining.

PCGS# 9014.

NGC Census: 72; 1 finer (MS-63 finest).

## Sparkling Mint State 1892-CC Double Eagle



**3316 1892-CC MS-62 (NGC).** An exceptional, high quality example, fully lustrous and sharp with excellent eye appeal. The surfaces are cleaner than often encountered for a Carson City double eagle, with minimal scuffs and nicks, especially clean in the open fields. Pleasing light yellow-gold with a hint of green. PCGS has graded only a handful finer than this piece, all MS-63. With a mintage of only 27,265 pieces, this issue has always been considered a prime rarity in high grade.

### Numismatic Reflections by Q. David Bowers

As can be seen by the NGC census data, MS-62 is what I like to call an optimal collecting grade for an Uncirculated double eagle of this date and mint. Offered is a high grade coin not far removed from MS-63, but at a price that no doubt will be very reasonable.

PCGS# 9020.

NGC Census: 39; 5 finer (MS-63 finest).

# Splendid Near-Gem Cameo Proof 1901 Liberty Double Eagle

## Paltry Mintage of 96 Pieces



**3317 1901 Proof-64 Cameo (PCGS).** Striking visual appeal for the Cameo contrast between the frosted devices and the mirror fields, with outstanding surface quality when closely examined. Notice the depth of the frost on Liberty's cheek and neck, as well as the famed orange peel surface texture of the mirrored fields. How the fields produce this fractured interlocking appearance is incredible, yet while remaining as smooth as glass. Struck in the usual orange-gold with a

hint of copper iridescence on Liberty's face. For identification there is a minor tick below and behind Liberty's eye, another minute on her ear and a diagonal nick on the horizontal shield lines. It is estimated that between 45 and 60 of these exist today across all grades, this prize falling in the top half of that meager number and a delight to examine.

PCGS# 89117.

PCGS Population: 7; 6 finer (PR-66 Cameo finest) within the Cameo designation.

## Gorgeous Gem High Relief Saint-Gaudens Twenty



**3318 MCMVII (1907) Saint-Gaudens. High Relief. Wire Rim. MS-65 (NGC).** Handsome orange-gold quality with full and vibrant luster on both sides of this glorious Gem. The strike is absolute and complete, with the fine wire rim brought up along the right hand side of the obverse and around much of the reverse. All the design elements are boldly brought up by the dies. Examination of the surfaces finds little more than a faint sign of contact and no troubling marks or detractions

are seen. Faint die swirl lines can be found when using a strong loupe and these were imparted by the coiner to clean the dies and give them their final polish as coinage began. One of the most famous and still obtainable rarities from the period, with the Saint-Gaudens design being brought to fruition at last—if only for a short time to produce these fantastic High Relief coins.

PCGS# 9135.

## Radiant MCMVII (1907) Saint-Gaudens High Relief Wire Rim Twenty



**3319 MCMVII (1907) Saint-Gaudens. High Relief. Wire Rim. MS-64 (PCGS).** Incredible eye appeal as expected when found so close to the Gem level, and struck in rich yellow-gold with a hint of lemon. The surfaces are satiny and smooth, and close examination is needed to find a couple of minor contact marks in the fields near the rim. Liberty appears to walk right off the obverse, with her dress and hair

flowing behind, offering both the branch of peace and the torch of Liberty to the viewer. On the reverse the eagle is majestic in full flight with his wings arched gracefully above, with the sunburst below. Little more than trace contact marks appear under scrutiny, and the visual impact is entirely intact on this prized and important coin.

PCGS# 9135.

## Mid-Grade and Pleasing MCMVII (1907) High Relief with Wire Rim



**3320 MCMVII (1907) Saint-Gaudens. High Relief. Wire Rim. MS-62 (PCGS).** Lustrous with a layer of attractive copper-gold toning that is just visible, particularly around the devices, from long term storage most likely. The strike is towering with the devices emerging from the fields with all the three dimensional force the dies could muster. Clean surfaces over-

all with light nicks and bagmarks when closely examined, but these blend into the surfaces with ease, retaining the strong eye appeal and luster.

PCGS# 9135.  
From the Ernest E. Keusch Collection.

## Ever-Popular MCMVII (1907) Saint-Gaudens High Relief Double Eagle



**3321 MCMVII (1907) Saint-Gaudens. High Relief. Wire Rim. MS-62 (PCGS).** Struck in the usual bright yellow-gold with no signs of softness in the strike and fully lustrous. Boldly executed by the obverse and reverse die, right to the end of each ray of the sun and up to the dress folds on Liberty as well as the highest feathers of the eagle. The wire rim has a few shallow nicks as commonly seen as even casual handling can leave a tell tail nick in this most delicate feature along the extreme edge of the obverse and reverse. These incredible coins were struck up to seven times to bring up the full depth

of the complex devices, which of course slowed production to less than a crawl. Intense pressure to produce coins quickly brought these majestic coins to a quick demise, and further production came after significant modifications were made to the depth of the design so the general appearance of the coin could be struck with a single blow from the dies, and produced a still elegant coin for circulation in late 1907.

PCGS# 9135.

*From the Elmer C. Welden Collection.*

## Gently and Briefly Circulated MCMVII (1907)



**3322 MCMVII (1907) Saint-Gaudens. High Relief. Wire Rim. AU-55 (PCGS).** A barely circulated example of this prized issue with most of the luster intact and the depth of the surfaces undisturbed. One wonders if this was a pocket piece for a brief time before being saved, as there are so few of the usual handling marks one would expect from even the

shortest time in circulation. The high points of Liberty's knee, breasts and the upper edge of the eagle's wing show light wear, but the fields and other devices retain their mint freshness. Classic orange-gold in color, and bathed in all the majesty of this historic issue.

PCGS# 9135.



## Pleasing MCMVII (1907) Saint-Gaudens High Relief



### 3323 MCMVII (1907) Saint-Gaudens. High Relief. Wire Rim.

**AU-53 (NGC).** One of the most cherished coins ever struck by our country and arguably the most beautiful coin intended for circulation. In fact list as number 25 in Jeff Garrett and Ron Guth's *100 Greatest U.S. Coins* and one of the more obtainable issues elucidated in this rarified listing. The surfaces

show light circulation evidence on the uppermost points, but all the eagle's breast and wing feathers are fully separated and much of the original wire rim is intact having survived its brief foray into the channels of commerce. Classic orange-gold with a slight hint of green as often seen.

PCGS# 9135.

## Sharp AU High Relief Saint-Gaudens Double Eagle



### 3324 MCMVII (1907) Saint-Gaudens. High Relief. Wire Rim.

**AU Details—Smoothed (PCGS).** Cleaned in the past but still boasting the expected depth of devices and rich orange-gold color throughout. The surfaces show scattered light handling marks from casual handling but there are no digs or deep marks to disturb the majestic designs. Each of these High Relief coins was struck multiple times to bring up the full volume of the devices, as the depth of strike required to fill in the uppermost portions of the design on Liberty and

the eagle were virtually beyond the capability of even the largest coining presses that could accommodate dies of this size. Success was at hand, but the realities of rapid coinage demands overtook the artist's designs, and soon a modified version was streaming off the coining presses for general circulation, coins which could be struck just once and still served in circulation for many years.

PCGS# 9135.

## Incredible Gem MCMVII (1907) Flat Rim Variety Saint-Gaudens Double Eagle One of the Finer Examples Certified



**3325 MCMVII (1907) Saint-Gaudens. High Relief. Flat Rim. MS-66 (NGC).** Amazing collector quality as these are seldom found at the Gem level, and this being a full point finer is certain to garner attention. Another factor that should be considered is this is the scarcer Flat Rim variety where a different collar must have been employed during striking to keep the usual wire rim from forming. Spectacular surfaces with radiant mint luster throughout and the expected bold strike. In-

credible eye appeal and quality surfaces with little more than a few trace scuffs and nicks when closely examined. Faint die polishing swirl marks are seen with a strong loupe, common to these stunning coins. At this Gem level and above, their eye appeal is even higher. An extraordinary example of this most popular coin.

PCGS# 9136.

NGC Census: 64; 26 finer (MS-68 finest) within the Flat Rim designation.

## Mint State MCMVII (1907) Saint-Gaudens High Relief



**3326 MCMVII (1907) Saint-Gaudens. High Relief. Flat Rim. Unc Details—Scratch or Rim Nick (PCGS).** Brilliant and lustrous throughout with the usual and expected incredible strikes required to bring up the three dimensional devices. There is a shallow and light flurry of scratches located below the branch in the field, these are light and can be overlooked given the otherwise pleasing surfaces. One of the most pop-

ular and sought after of all United States coin issues, these delights were ordered up by the President Teddy Roosevelt himself who wanted our national coinage to reflect the glories of Ancient Greece. He succeeded rather well. Here is one of the prized coins to confirm this accomplishment.

PCGS# 9136.



## Towering Gem Mint State 1907 Arabic Numerals Saint-Gaudens Double Eagle



### 3327 1907 Saint-Gaudens. Arabic Numerals. MS-66+ (PCGS).

**CAC. Secure Holder.** Bathed in rich mint luster throughout and a gorgeous example of the modified die style in lower relief. The surfaces are virtually pristine, with no more than a few shallow grazes seen when closely examined. Fully struck on the high points and incredible quality for this first year of issue. PCGS has seen just 10 at this grade level, and 14 finer,

the best of which exceeds this jewel by a single grade point of this date. Condition rarity, glorious luster and planchet quality and exceptional eye appeal, just what every collector desires but so seldom finds in the fullness offered here.

PCGS# 9141.

PCGS Population: 10; 14 finer (MS-67+ finest).

## Incredible Superb Gem 1908 No Motto Saint-Gaudens Double Eagle



### 3328 1908 No Motto. MS-68 (PCGS).

As close to perfection as one could hope to find as the surfaces are as mint fresh as one could hope to find. While another ten from the Wells Fargo Hoard earned the Mint State-69 grade at the absolute top, certainly worthy of attention when offered but at a considerable premium. For the series of Saint-Gaudens double eagles the only obtainable date in this issue at the MS-68 grade level, and these still require patience and a sizeable sum to obtain. Stunning orange gold color throughout with

radiant mint frost and luster. The strike is typically sharp too. Of course the dominate feature is the virtual lack of handling marks anywhere to be found. A simply Superb example of this short lived type coin struck in the modified lower relief design before the Motto was added to the reverse.

PCGS# 99142.

PCGS Population: 101; 10 finer (MS-69 finest).

Ex: Wells Fargo Nevada Gold.

## Tied for Finest Certified 1908-D Motto Saint-Gaudens Double Eagle



**3329 1908-D Motto. MS-66 (PCGS).** Scarce as a date with a modest mintage of 349,500 pieces with less than one percent of these surviving to today. At this high level of preservation there are a mere nine coins graded by PCGS at the very top of their *Population Report*. The surfaces are exceptional, with satiny luster throughout that shows so few signs of bag

handling. The strike is bold too, and the color ranges from light yellow-gold with a hint of green. Outstanding eye appeal and luster, and a prize for the advanced numismatist.

PCGS# 9148.

PCGS Population: 9; none finer.

## Frosty High Grade 1909-D Saint-Gaudens Double Eagle



**3330 1909-D MS-64 (PCGS).** An unusually low mintage started this issue off on the wrong foot for obtainability, with a mere 52,500 struck. Perhaps 1,000 of these exist in all grades today, the balance melted along with most of the other Saint-Gaudens double eagles struck. While obtainable with patience in lower grades, at the MS-64 level these get scarce,

any finer and they are indeed condition rarities. Glowing mint surfaces and well preserved, with natural orange luster and minimal signs of handling. Strong eye appeal and a solid representative of this low mintage date.

PCGS# 9152.

PCGS Population: 146; 28 finer (MS-67 finest).

## Key Date Rarity 1921 Saint-Gaudens Double Eagle



**3331 1921 MS-61 (NGC).** Fully lustrous and attractive for this rare date and one of the keys to the series. The mintage of 528,500 generally ended up in the melting pots of the 1930s and few escaped to avoid this fate. Those that did escape are often lightly circulated, or certainly in lower Mint State grades as seen here with moderate handling marks and scuffs when examined. Why this is so has never been explained. The mystery deepens considering a few absolutely splendid coins exist, including examples held by the Smithsonian and the ANS. Examination finds the dies showing considerably more texture than usual, a feature used to induce luster on newly

struck coins. On the obverse there are thin die cracks nearly encircling that side, one splitting through the top of Liberty's head, another through LIBERTY. On the reverse the die cracks are more advanced with a lump appearing on the left side of the N of UNITED, another near the top of the eagle's tail and one thin crack splits up the I of IN in the Motto up a ray into the field above. Of the 150 or so known, about half show limited circulation, and all are in high demand to represent this scarce date.

PCGS# 9172.

NGC Census: 17; 20 finer (MS-63 finest).

## Incredible Superb Gem Mint State 1923-D Condition Rarity



**3332 1923-D MS-67 (PCGS).** An extraordinary Superb Gem that boasts rich mint luster throughout, with varied hues of greenish-gold mixing with lemon and orange gold on both sides of the coin. The eye appeal is simply stunning. Fully struck throughout and with outstanding surfaces for numismatist who demands the absolute top of the grading scale.

It would be hard to imagine a finer example of this date, and quite rare at this lofty level with a mere 62 graded as such, with none seen finer.

PCGS# 9176.

PCGS Population: 62; none finer.

## Resplendent Superb Gem 1924 Saint-Gaudens Double Eagle



**3333 1924 MS-67 (PCGS).** Glorious orange, lemon and rose hues span both sides of this condition rarity. While PCGS records over 262,000 grading events for this particular date, a mere 78 have been awarded this grade, with just two coins seen finer out of all these coins. Clearly this is something extraordinary, as so few high grade examples survive. The surfaces

are virtually perfect, with a strong loupe needed to find a few tiny ticks from bag handling and the luster is virtually perfect and unbroken by scuffs or marks. Exceptional quality and a condition rarity for the most advanced specialist.

PCGS# 9177.

PCGS Population: 78; 2 finer (MS-68 finest).

## Key Date Condition Rarity 1924-D Saint-Gaudens Double Eagle



**3334 1924-D MS-64 (PCGS).** One of the tough dates that is seldom found at all, especially so this close to the Gem level. Exquisite orange and yellow gold luster glows when examined and the strike is sharp. Scattered light marks as expected from minimal bag handling, but far nicer than commonly seen for the grade. Perhaps 1,000 of these exist today, which is a staggering statement considering over 3 million were coined. Obviously one of the more highly melted down dates as these branch mint coins never made it overseas, whereas

the Philadelphia coins were more likely to escape on their European holiday to sit out the turmoil of the next forty years and escape the melting pots of the 1930s. This is one of the few coins that did escape, and survive in incredible condition. While obtainable with patience at this level, with a mere 15 seen finer, this is about the best most collectors can hope to acquire and is wholly respectable so close to the Gem level.

PCGS# 9178.

PCGS Population: 170; 15 finer (MS-66 finest).

## Exceptional Near-Gem Mint State 1925-S Double Eagle One of the Top Half Dozen Seen by PCGS



**3335 1925-S MS-64+ (PCGS). Secure Holder.** Glorious mint luster and frost throughout, with strong visual appeal for the color and luster alone. Furthermore the surfaces are outstanding and nudge ever so close to the coveted Gem grade which is most difficult to achieve for the condition rarities of the Saint-Gaudens series. There are a couple of shallow scuffs in the fields and atop the devices, but much fewer than expected. Handsome orange-gold hues seem to radiate off the surfaces when examined under a bright light. For identification there is a minute scuff near the rim at the 9:30 position on the obverse, on the reverse a shallow scrape is noted on the back of the eagle's neck. Thin reverse die cracks are seen, one just behind the eagle's eye up to the wing above and legends, another near the tips of the wings. On the obverse there is another feature that stands out, a die line that extends left off the eighth of the sun's rays when counting from the left, including the short one near the Capitol Building.

The branch mint gold coinage of this era suffered a direct hit on its mintage in the later years of the 1930s. Most issues suffered losses that reduced the surviving numbers to below one tenth of one percent of those originally struck. This 1925-S is a testament to this fact. The recorded mint-

age of 3,776,500 pieces can muster no more than 1,000 today, probably half that number if duplication of submissions could be removed. What came to pass in the 1920s was the economic boom and bust cycle took a healthy wobble, so banks did not need these double eagles other than for reserves, if at all, many just sat in United States Treasury vaults through this decade. In 1934 when President F. D. Roosevelt decided that gold was inhibiting the next goose of the money supply needed to kick start the economy, he determined to removed gold from circulation and replace it with promissory notes. Most of the gold was quickly turned back into official channels and sent off to Fort Knox where the bags and bags of coins lined up to be melted back into gold bars. The quantity of gold was so great that it took four or five years to melt it all down. Hence, dates like the 1925-S and 1927-D double eagles are historic rarities today. Several others dates from this period suffered similar devastation to their mintages. What is known today is that the 1925-S is the 13th rarest date of this popular series, and should not be overlooked given its prodigious mintage, for the true rarity is now known and appreciated.

PCGS# 9182.

PCGS Population: 1; 5 finer (MS-68 finest).

## Radiant Golden Gem 1926-S Twenty



**3336 1926-S MS-65 (NGC).** Eclipsing all but the few seen finer, this splendid Gem will certainly please the most advanced specialist. Luster dances in the fields and offers a bright, refreshing appearance. Furthermore, the fields and devices are virtually intact—free of all but minor signs of bag contact. Thus the eye appeal is strong, and the technical grade is assured. Few true Gems exist and the majority of this date seen are in lower Mint State grades. All told there are perhaps 1,500 of this date, again a testament to the melting fortitude and determination of the 1930s to round all these up and turn them back into golden bricks. The original mintage

topped 2 million coins, and from that number after these meltings a mere 1,500 or so exist. Remarkable to think about. And even harder to collect around as the recorded mintages in some cases have to be completely ignored. Thankfully with modern grading services the number of grading events is at least obtainable, which gives collectors a much better idea as to the condition rarity of each date and mint. Don't miss this enticing Gem when it crosses the auction block.

PCGS# 9185.  
NGC Census: 20; 4 finer (MS-67 finest).

## Especially Choice 1929 \$20 Rarity



**3337 1929 MS-64 (PCGS).** Although nearly 1,8 million 1929 double eagles were minted, relatively few were ever released. Today no more than several hundred examples exist. This key issue is on the want lists of many collectors and dealers and the presently offered coin is especially choice and desirable.

This gorgeous near-Gem example has tremendous mint luster and lovely honey-gold and rose patina blended over both sides. The surfaces are remarkably well preserved and overall smooth. We anticipate keen bidder interest when this scarce and highly desirable "Saint" crosses the auction block.

### Numismatic Reflections by Q. David Bowers

When newly inaugurated President Franklin D. Roosevelt took office in March 1933, one of the first things he did was to forbid the paying out at face value of gold coins by the Treasury as well as the banking system. At that time there were millions of high mintage issues in vaults in the mints as well as other Treasury storage facilities. Soon afterward, Roosevelt demanded that citizens turn in their holdings of gold, pieces of numismatic value excepted. The result was that millions of gold coins dating back to 1795, but mostly of the late 19th and early 20th centuries, were redeemed by banks, sent to the Treasury Department, and held in storage. Finally, in 1937, it was decided to melt these down and convert the metal to ingots. This was done and the ingots were stored at Fort Knox, Kentucky. In the meantime, a brisk trade developed with bank tellers, Mint officials, Treasury employees, and others, who recognized that certain coins held by the public, as well as those in government storage, had significant numismatic value. The typical procedure to rescue these was to supply a common date coin in place of a rare

one. Those involved then sold such pieces into the numismatic trade. In interviews years ago with Abe Kosoff and Julius Guttag, both related that it was common for Philadelphia Mint employees to take the train to New York City, bring with them coins held in vaults there, and sell them at a premium. At one time the 1932-dated double eagles, considered to be rare, became so plentiful on the numismatic market that the price dropped. I am referring only to a few hundred coins, not to large quantities. Elsewhere, bank tellers rescued Charlotte and Dahlonega coins, gold \$1 and \$3 pieces, the occasional commemorative, the stray \$4 Stella, and other pieces. Quite a few dealers were involved in the trade, with Thomas L. Elder of New York City being one of the most active. As gold coins held by the government were reduced to bullion and lost their numismatic value, the substituting of common coins for rare ones had no adverse effect upon the government or national gold holdings at all, and did have a beneficial effect on the numismatic community. As such, the many people involved were indeed the Robin Hoods of their era. Of course, not everyone agrees with this, and some take the position that 1933-dated double eagles were "stolen" from the Mint rather than acquired by replacing common dates for them. The saga goes on in the courts and is regularly reported in the pages of *Coin World* and *Numismatic News*.

That said, the preceding is an explanation of why certain high mintage coins from the late 1920s and early 1930s are rare today, and also why certain issues, while still exceedingly rare, are more available than they might have been had they not been rescued.

PCGS# 9190.

*From the Cardinal Collection Educational Foundation.*

## END OF RARITIES NIGHT SALE

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## BIDDING INCREMENTS

### PRE-BIDDING AND LIVE BIDDING INCREMENTS

| Bid                             | Bid Increment  |
|---------------------------------|----------------|
| \$0.00 - \$19.99                | \$1.00         |
| \$20.00 - \$49.99               | \$2.00         |
| \$50.00 - \$99.99               | \$5.00         |
| \$100.00 - \$199.99             | \$10.00        |
| \$200.00 - \$299.99             | \$20.00        |
| \$300.00 - \$499.99             | \$25.00        |
| \$500.00 - \$999.99             | \$50.00        |
| \$1,000.00 - \$1,999.99         | \$100.00       |
| \$2,000.00 - \$2,999.99         | \$200.00       |
| \$3,000.00 - \$4,999.99         | \$250.00       |
| \$5,000.00 - \$9,999.99         | \$500.00       |
| \$10,000.00 - \$19,999.99       | \$1,000.00     |
| \$20,000.00 - \$29,999.99       | \$2,000.00     |
| \$30,000.00 - \$49,999.99       | \$2,500.00     |
| \$50,000.00 - \$99,999.99       | \$5,000.00     |
| \$100,000.00 - \$199,999.99     | \$10,000.00    |
| \$200,000.00 - \$299,999.99     | \$20,000.00    |
| \$300,000.00 - \$499,999.99     | \$25,000.00    |
| \$500,000.00 - \$999,999.99     | \$50,000.00    |
| \$1,000,000.00 - \$1,999,999.99 | \$100,000.00   |
| \$2,000,000.00 - \$2,999,999.99 | \$200,000.00   |
| \$3,000,000.00 - \$4,999,999.99 | \$250,000.00   |
| \$5,000,000.00 - \$9,999,999.99 | \$500,000.00   |
| \$10,000,000.00 and Up          | \$1,000,000.00 |

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**STACK'S BOWERS IS NOT RESPONSIBLE FOR ANY ERRORS IN BIDDING.** All Bidders should make certain to bid on the correct lot and that the bid is the bid intended. Once the hammer has fallen and the Auctioneer has announced the Buyer, the Buyer is unconditionally bound to pay for the lot, even if the Buyer made a mistake. Stack's Bowers reserves the right to withdraw any lot at any time, even after the hammer has fallen, until the Buyer has taken physical possession of the lot. No participant in the Auction Sale shall have a right to claim any damages, including consequential damages if a lot is withdrawn, even if the withdrawal occurs after the Auction Sale.

**4. Bidder Registration Required.** All persons seeking to bid must have a catalog and register to bid at the auction by completing and signing a registration card or bid sheet. By submitting a bid, the Bidder acknowledges that Bidder has read the Terms and Conditions of Auction Sale, the descriptions for the lot(s) on which they have bid, and that they agree to be bound by these Terms of Sale. This agreement shall be deemed to have been made and entered in California. The Bidder acknowledges that the invoice describing a lot by number incorporates the catalog and Terms of Sale.

**5. Buyer's Premiums.** A Buyer's Premium of seventeen and one-half percent (17 1/2%) (minimum \$15) will be added to all purchases of individual lots (except for reacquisitions by Consignors), regardless of affiliation with any group or organization, and will be based upon the total amount of the final bid. However, Buyers who purchase an aggregate of Fifty Thousand Dollars (\$50,000.00) or more of hammer at any Auction Sale, will have a discounted Buyer's Premium of fifteen percent (15%) (minimum \$15) added to all such purchases. A reacquisition charge may apply to Consignors pursuant to a separate agreement, which may be higher or lower than the Buyer's Premium. Payment is due immediately upon the fall of the auctioneer's hammer. Payment is delinquent and in default if not received in full, in good funds, within fourteen (14) calendar days of the Auction Sale (the "Default Date"), without exception, time being of the essence. Unless otherwise agreed in writing prior to the Auction Sale, all auction sales are payable strictly in immediately available good U.S. funds, through a bank in the United States. On any cash transaction or series of transactions exceeding \$10,000, Treasury Form 8300 will be filed. Contact Stack's Bowers for wiring instructions before sending a wire. We accept payment by Visa, MasterCard, American Express or Discover for invoices up to \$2,500. We regret we cannot accept payment by credit card for invoices over \$2,500 for purchases auctioned by Stack's Bowers. Stack's Bowers reserves the right not to release lots for which good funds have not yet been received. On any past due accounts, Stack's Bowers reserves the right, without notice, to extend credit and impose carrying charges (as described below). Buyers agree to pay reasonable attorney's fees and cost incurred to collect past due accounts. Buyers personally and unconditionally guarantee payment in full of all amounts owed to Stack's Bowers. Any person submitting bids on behalf of a corporation or other entity, by making such bid, agrees to be personally liable for the payment of the purchase price and any related charges and the performance of all Buyer obligations under these Terms of Sale and Stack's Bowers reserves the right to require a written guarantee of such payments and obligations. Bidders

## TERMS & CONDITIONS (CONT.)

who have not established credit with Stack's Bowers must furnish satisfactory credit references and/or deposit at least twenty-five percent (25%) of their total bids for that Auction Sale session(s) or such other amount as Stack's Bowers may, in its sole and absolute discretion require before any bids from such Bidder will be accepted. Deposits submitted will be applied to purchases. Any remaining deposits will be promptly refunded, upon clearance of funds. It is the Buyer's responsibility to contact Stack's Bowers after the sale to make shipping and packaging arrangements. Due to the fragile nature of some lots, Stack's Bowers may elect not to assume responsibility for shipping or packing, or may charge additional shipping and handling. Lots indicated as being "framed" are shipped at Buyer's risk. All taxes, postage, shipping, if applicable, handling, insurance costs, the Buyer's Premium, and any other fees required by law to be charged or collected will be added to the invoice for any lots invoiced to Buyer. All lots will be shipped FOB Destination, freight prepaid and charged back. Title and risk of loss pass to the Buyer at the destination upon tender of delivery. Acceptance of delivery constitutes acceptance of the purchased lots. Inspection of the purchased lots is not required for acceptance. Any and all claims based upon Buyer's failure to receive a purchased lot, Buyer's receipt of a lot in damaged condition, or otherwise related to delivery, must be received in writing by Stack's Bowers no later than the earlier of forty-five (45) days after payment, or the date of the Auction Sale (the "Outside Claim Date"). As Buyers may not receive notification of shipment, it is Buyer's responsibility to keep track of the Outside Claim Date and make timely notification of any such claim. The failure to make a timely claim, time being of the essence, shall constitute a waiver of any such claim.

Buyers will be charged all applicable sales tax, including Buyers who pick up at this Auction or shipments to Buyers in California and New York without a valid Resale Certificate which has been provided to the Auctioneer prior to the auction. Please note that the purchase of any coin or bullion lot(s) with a price, including the Buyer's Premium, in excess of: (i) One Thousand Dollars (\$1,000), for auctions held in Maryland, are exempt from Maryland sales tax, and (ii) One Thousand Five Hundred Dollars (\$1,500) are exempt from California sales tax. These exemptions do not apply purchases of currency. Purchases of coins and currency are exempt from sales tax in Illinois. Purchases of coins are exempt from sales tax in Pennsylvania, but currency purchased at auctions held in Pennsylvania are subject to Pennsylvania sales tax. On any tax not paid by Buyer that should have been paid, even if not collected by Stack's Bowers by mistake, error, negligence or gross negligence, Buyer remains liable for and agrees to promptly pay the same on demand together with any interest or penalty that may be assessed.

**6. Financial Responsibility.** In the event any applicable conditions of these Terms of Sale herein are not complied with by a Buyer or if the Buyer fails to make payment in full by the Default Date, Stack's Bowers reserves the right, in its sole discretion, in addition to all other remedies which it may have at law or in equity, to: (a) rescind the sale of that lot or any other lot or lots sold to the defaulting Buyer, retaining all payments made by Buyer as liquidated damages, it being recognized that actual damages may be speculative or difficult to compute, or (b) resell a portion or all of the lots held by Stack's Bowers, in a commercially reasonable manner, which may include a public or private sale, in a quantity sufficient in the opinion of Stack's Bowers to satisfy the indebtedness, plus all accrued charges, and Stack's Bowers may charge a seller's commission that is commercially reasonable. More than one such sale may take place at the option of Stack's Bowers. If Stack's Bowers resells the lots, Buyer agrees to pay for the reasonable cost of such sale, together with any incidental costs of sale, including reasonable attorney's fees and costs, cataloguing and any other reasonable charges. Notice of the sale shall be by U.S.P.S. Certified Mail, Return Receipt Requested to the address utilized on the Bid Sheet, Auction Consignment and Security Agreement or other last known address by Stack's Bowers. The proceeds shall be applied first to the satisfaction of any damages occasioned by Buyer's breach, then to any other indebtedness owed to Stack's Bowers, including without limitation, commissions, handling charges, carrying charges, the expenses of both sales, reasonable attorneys' fees, costs, collection agency fees and costs and any other costs or expenses incurred. Buyer shall also be liable to Stack's Bowers for any deficiency if the proceeds of such sale or sales are insufficient to cover such amounts.

Buyer grants to Stack's Bowers, its affiliates and assignees, the right to offset any sums due, or found to be due to Stack's Bowers, and to make such offset from any past, current, or future consignment, or purchases that are in the possession or control of Stack's Bowers; or from any sums due to Buyer by Stack's Bowers, its affiliates and assignees. In addition, defaulting Buyers will be deemed to have granted to Stack's Bowers, its affiliates and assignees, a security interest in: (x) the purchased lots and their proceeds, and (y) such sums or other items and their proceeds, in the possession of Stack's Bowers, its affiliates or assignees, to secure all indebtedness due to Stack's Bowers and its affiliated companies, plus all accrued expenses, carrying charges, attorney fees, and costs, until the indebtedness is paid in full. Buyer grants Stack's Bowers the right to file a UCC-1 financing statement for such items, and to assign such interest to any affiliated or related company or any third party deemed appropriate by Stack's Bowers. If the auction invoice is not paid for in full by the Default Date, a carrying charge of one-and-one-half percent (1-1/2%) per month may be imposed on the unpaid amount until it is paid in full. In the event this interest rate exceeds the interest permitted by law, the same shall be adjusted to the maximum rate permitted by law, and any amount paid in excess thereof shall be allocated to principal. Buyer agrees to pay all reasonable attorney's fees, court costs and other collection costs incurred by Stack's Bowers or any affiliated or related company to collect past due invoices or to interpret or enforce the terms hereof or in any action or proceeding arising out of or related to the Auction Sale. Stack's Bowers reserves the right to assign its interest to any third party. To the extent that the Buyer for any lot consists of more than one person or entity, each such person or entity is jointly and severally liable for all obligations of the Buyer, regardless of the title or capacity of such person or entity. Stack's Bowers shall have all the rights of a secured party under the California Uniform Commercial Code and all rights of the consignor to collect amounts due from the Buyer, whether at law or equity.

**7. DISCLAIMER AND WARRANTIES.** NO WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE IS MADE OR IMPLIED ON ANY LOT. NO WARRANTY, WHETHER EXPRESSED OR IMPLIED, IS MADE WITH RESPECT TO ANY LOT EXCEPT FOR WARRANTY OF TITLE, AND IN THE CASE OF TITLE, AUCTIONEER IS SELLING ONLY THAT RIGHT OR TITLE TO THE LOT THAT THE CONSIGNOR MAY HAVE AS OF THE AUCTION SALE DATE. ALL LOTS ARE SOLD "AS IS" AND WITH ALL FAULTS. PURCHASER HEREBY ASSUMES ALL RISKS CONCERNING AND RELATED TO THE GRADING, QUALITY, DESCRIPTION, CONDITION, AUTHENTICITY, AND PROVENANCE OF A LOT.

a. COINS LISTED IN THIS CATALOG GRADED BY PCGS, NGC OR ANACS CACHET, OR ANY OTHER THIRD PARTY GRADING SERVICE OR EXAMINED BY THE BUYER PRIOR TO THE AUCTION SALE MAY NOT BE RETURNED FOR ANY REASON WHATSOEVER BY ANY BUYER, EXCEPT FOR CLAIMS RELATED TO AUTHENTICITY.

b. For non-certified coins that have not been examined by the Buyer prior to the Auction Sale: if it is determined in a review by Stack's Bowers that there is a material error in the catalog description of a non-certified coin or the coin is not authentic, such lot may be returned, provided written notice is received by Stack's Bowers no later than seventy-two (72) hours of delivery of the lots in question, and such lots are returned and received by Stack's Bowers, in their original, sealed containers, no later than fourteen (14) calendar days after delivery, in the same condition the lot(s) were delivered to the Buyer, time being of the essence.

c. If an item or items are returned pursuant to the terms herein, they must be housed in their original, sealed and unopened container.

d. Late remittance or removal of any item from its original container, or altering a coin constitutes just cause for revocation of all return privileges.

e. Grading or condition of rare coins may have a material effect on the value of the item(s) purchased, and the opinion of others (including independent grading services) may differ with the independent grading services opinion or interpretation of Stack's Bowers. Stack's Bowers shall not be bound by any prior, or subsequent opinion, determination or certification by any independent grading service.

f. Questions regarding the minting of a coin as a "proof" or as a "business strike" relate to the method of manufacture and not to authenticity.

g. All oral and written statements made by Stack's Bowers and its employees (including affiliated and related companies) are statements of opinion only, and are not warranties or representations of any kind, unless stated as a specific written warranty, and no employee or agent of Stack's Bowers has authority to vary or alter these Terms and Conditions of Auction Sale. Any alteration shall be effective only if in writing and signed by an officer of Stack's Bowers authorized to do so. Stack's Bowers reserves the right to vary or alter the Terms of Sale, either generally or with respect to specific persons or circumstances, in its sole discretion. Any variation or alteration shall be effective only if in writing and signed by an officer of Stack's Bowers authorized to do so.

h. Bidders shall have no recourse against the Consignor for any reason whatsoever.

i. Bidder acknowledges that the rare coin market is speculative, unregulated and volatile, and that coin prices may rise or fall over time. Stack's Bowers does not guarantee that any customer buying for investment purposes will be able to sell for a profit in the future.

j. Bidder acknowledges and agrees that neither Stack's Bowers, nor its employees, affiliates, agents, third-party providers or consignors warrant that auctions will be unimpaired, uninterrupted or error free and accordingly shall not be liable for such events.

**8. Waiver and Release.** Bidder, for himself, his heirs, agents, successors and assignees, generally and specifically waives and releases, and forever discharges Stack's Bowers, and its respective affiliates, parents, shareholders, agents, subsidiaries, employees, members of their respective boards of directors, and each of them, and their respective successors and assignees from any and all claims, rights, demands and causes of actions and suits, of whatever kind or nature, including but not limited to claims based upon Auctioneer's negligence, whether in law or equity, whether known or unknown, suspected or unsuspected (a "Claim"), which Bidder may assert with respect to and/or arising out of, or in connection with any challenge to the title to or authenticity of any goods purchased, the sale itself, any lot bid upon or consigned, and/or the auction, except where such Claim is otherwise expressly authorized in these Terms of Sale. It is the intention of Bidder that this waiver and release shall be effective as a bar to each and every Claim that may arise hereunder or be related to the Auction Sale, and Bidder hereby knowingly and voluntarily waives any and all rights and benefits otherwise conferred upon him by the provisions of Section 1542 of the California Civil Code, which reads in full as follows:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR."

**9. Disputes.** If a dispute arises concerning ownership of a lot or concerning proceeds of any sale, Stack's Bowers reserves the right to commence a statutory inter-pleader proceeding at the expense of the Consignor and Buyer and any other applicable party, and in such event shall be entitled to its reasonable attorneys' fees and costs. Stack's Bowers reserves the right to cancel or postpone the Auction Sale or any session thereof for any reason whatsoever. No Bidder shall have any claim as a result thereof, including for incidental or consequential damages. Neither Stack's Bowers nor any affiliated or related company shall be responsible for incidental or consequential damages arising out of any failure of the Terms of Sale, the auction or the conduct thereof and in no event shall such liability exceed the purchase price, premium, or fees paid. Rights granted to Bidders under the Terms and Conditions of Auction Sale are personal and apply only to the Bidder who initially purchases the lot(s) from Stack's Bowers. The rights may not be assigned or transferred to any other person or entity, whether by sale of the lot(s), operation of law or otherwise. Any attempt to assign or transfer any such rights shall be absolutely void and unenforceable. No third party may rely on any benefit or right conferred by these Terms and Conditions of Auction Sale.

**10. General Terms.** These Terms and Conditions of Auction Sale and the auction shall be construed and enforced in accordance with, and governed by, the laws of the State of California, regardless of the location of the Auction Sale. Any dispute arising out of or related to these Terms of Sale, the Auction Sale or any lot, with the sole exception of actions by Stack's Bowers to collect amounts owed to it and other damages, shall be submitted to binding arbitration pursuant to the rules of the Professional Numismatics Guild ("PNG"). Bidder acknowledges and agrees that the competent courts of the State of California shall have exclusive jurisdiction, subject to the requirement to arbitrate, over any dispute(s) arising hereunder, regardless of any party's current or future residence or domicile. Bidder further agrees that venue of the arbitration proceeding shall be in Orange County, California; and any court proceeding shall be in the Orange County Superior Court, in the State of California. Bidder agrees that any arbitration or legal action with respect to this Auction Sale is barred unless commenced within one (1) year of the date of this Auction Sale. These Terms of Sale and the information on the Bower's website constitute the entire agreement between the parties hereto on the subject matter hereof and supersede all other agreements, understandings, warranties and representations concerning the subject matter hereof. If any section of these Terms of Auction Sale or any term or provision of any section is held to be invalid, void, or unenforceable by any court of competent jurisdiction, the remaining sections or terms and provisions of a section shall continue in full force and effect without being impaired or invalidated in any way. Stack's Bowers may at its sole and absolute discretion, make loans or advances to Consignors and/or Bidders.

**11. Special Services.** If you wish to limit your total expenditures, please fill in the maximum amount you wish to spend on the MAXIMUM EXPENDITURE line at the upper portion of your bid sheet. You can then submit bids for amounts up to eight times the amount of the maximum expenditure. This is a personal service and a Stack's Bowers customer representative will personally attend to your bid sheet by bidding from the auction floor, buying lots for your account until your authorized expenditure is reached. While we will do our best in your behalf, due to the speed of the auction sale and the sometimes crowded conditions, we cannot be responsible for failure to execute such a bid properly. Due to the bookkeeping involved, this service is offered only to bidders with maximum expenditures of \$1,000 or more.

We invite you to take advantage of the optional 10% to 30% increase to help your chance of being a successful bidder. Check the appropriate place on your bid sheet.

Bidding in this auction sale constitutes unconditional acceptance by the Bidder of the foregoing terms of sale.

Please note: Transparent holders in which the auction lots are stored are to facilitate viewing and inspection of the lots and ARE NOT for long-term storage.

For PRICES REALIZED after the sale, call 1-800-458-4646. Preliminary prices realized will also be posted on the Internet soon after the session closes.

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## Stack's Bowers Galleries Upcoming Auction Schedule

| Date                 | Auction   | Consignment Deadline                         |
|----------------------|---|--|
| Jan 9-14, 2013       | Stack's Bowers and Ponterio<br>Official N.Y.I.N.C. Auction<br>New York, NY<br><i>World Coins and Paper Money</i>  | Closed                                       |
| Jan 21-25, 2013      | Stack's Bowers Galleries<br>New York Americana Sale<br>New York, NY<br><i>U.S. Coins</i>  | November 30, 2012                            |
| Mar 11-17, 2013      | Stack's Bowers Galleries<br>Official Auction of the Whitman Coin & Collectibles Baltimore Expo<br>Baltimore, MD<br><i>U.S. Coins and Currency</i>                           | January 18, 2013                             |
| Mar 31 - Apr 3, 2013 | Stack's Bowers and Ponterio<br>Hong Kong Auction of Chinese and Asian Coins & Currency<br>Hong Kong<br><i>Chinese and Asian Coins &amp; Currency</i>                        | January 17, 2013                             |
| May 9-11, 2013       | Stack's Bowers Galleries<br>Official Auction of the ANA National Money Show<br>New Orleans, LA<br><i>U.S. Coins</i>   | March 18, 2013                               |
| Jun 17-23, 2013      | Stack's Bowers Galleries<br>Official Auction of the Whitman Coin & Collectibles Baltimore Expo<br>Baltimore, MD<br><i>U.S. Coins</i>  | May 1, 2013                                  |
| Aug 9-18, 2013       | Stack's Bowers Galleries<br>Stack's Bowers and Ponterio<br>Official Auctions for the ANA World's Fair of Money<br>Chicago, IL<br><i>U.S. &amp; World Coins and Currency</i> | June 17, 2013 (U.S.)<br>May 13, 2013 (World) |
| Aug 18-22, 2013      | Stack's Bowers and Ponterio<br>Hong Kong Auction of Chinese and Asian Coins & Currency<br>Hong Kong<br><i>Chinese and Asian Coins &amp; Currency</i>                        | May 20, 2013                                 |

*Call today to find out how you can maximize your consignment potential in an upcoming Stack's Bowers Galleries auction.*

*Schedule subject to change.*

**Stack's Bowers**  
GALLERIES  
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**800.458.4646 West Coast Office**

**800.566.2580 East Coast Office**

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SBG 2013 Schedule Ad

Official

# Baltimore Auction



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